

A Weekly Newspaper.

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* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 118, 119, 120, and 121 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Affairs which were most conspicuous last week as disturbing elements in the situation have become much less so now. The Homestead strike or lockout has lost its aggressive character, the Governor having called out the State militia to protect the place and the mill's property. No progress, however, has been made towards a settlement of the differences between the men and the managers of the works, and there does not seem to be any prospect of a settlement in the near future. On the contrary, the employees in three other of the Carnegie mills (two at Pittsburg and one at Beaver Fall), went out on strike Thursday, not for any cause personal to themselves, but wholly because Mr Frick, the Homestead manager, refused to agree to a conference with the locked-out men at Homestead.

This, and other transactions, together with the evidence taken before the Congressional committee, are helping the public to understand the nature of this conflict, and if the conditions turn out to be, as the later developments suggest, not so much a difference of wages as a difference between a mill manager and a labor union as to which shall control the property, the nature of the interest taken in the affair will change. The Idaho experience of this week has also perhaps helped to moderate the sympathy which has been felt with the Homestead movement. When laboring men in a union band together to shoot down in a most brutal way other laboring men not in the union, and to destroy the property of their employers, besides railroad bridges and property, such proceedings put the actors out of the pale of civilization. Naturally our people sympathize with the weaker side, and will continue to do so in labor controversies; but they recognize at the same time that there are limits within which these controversies must be kept, and furthermore that every interest has its trials as well as labor, and though these trials at times bear hard on us many of them are incurable being inherent in human affairs.

An event which has inspired all circles of business men with new courage and hope, was the defeat of the free coinage measure by so substantial a majority in the House of Representatives this week. Our people know who have been foremost in fighting the battle for sound money and they will long remember them, and not only them but all who have shared in bringing about this result. When the present House of Representatives was elected it was the boast of the silver advocates that two-thirds of the members chosen favored free coinage. The change in the sentiment of that body, well denotes the change which has at the same time been going on and to a greater or less extent been effected throughout the whole country under the lessons taught by the experiences had from the operation of the 1890 law. There is consequently the best of reasons for the confidence felt that the country will overcome its currency weakness before the evils which have been feared are realized, and will thus furnish Europe with another illustration not only of our teachable character, but of the

peculiar power of this young and developing country to survive for a marvelously long time and then to correct before too late its economic mistakes. There were a great many more doubting economists in London when the United States was struggling with its greenbacks than there are now when it is endeavoring to surmount its silver errors. By and by they will be as surprised as they were in 1879 that another victory over a widespread mischievous currency delusion has been gained. Senator Sherman on Thursday introduced a bill to repeal the 1890 silver law so far as it requires the purchase of silver bullion and the issue of notes therefor. The repeal of that provision is the direction in which our recovery will be reached, and it is an event sure to come in the not distant future.

It was published yesterday that several banks had taken steps to hinder gold exports by refusing to pay out gold certificates to the representatives of foreign houses on their checks, paying instead silver certificates and 1890 notes when the object of the bankers in drawing the money was to export gold. We have been able to obtain no confirmation of this statement and think it must have been made under a misapprehension. Inquiry at the Sub-Treasury elicited the information that the new legal tenders, that is the 1890 silver bullion notes, can be easily obtained at any of the banks even if gold certificates should be refused, and that gold will be just as willingly paid for the legal tenders at the Treasury as for the gold certificates. It would be an odd time for the banks to begin now to embarrass gold exports when shipments are necessarily very near an end. Besides after the most was done that could be done the end sought would not be reached, for the effect would only be to advance the rates for exchange so as to adjust them to the new situation and the gold would go out all the same. Our bank managers are fully aware of this and are not likely to engage in any such operation as has been attributed to them. Besides as stated the Government is always ready to give gold for legal tenders.

Our banks have again shipped considerable currency to the interior, besides losing \$750,000 by gold exports on Thursday and \$800,000 last Saturday; but they have gained a little through their operations with the Sub-Treasury. The result of these movements is a further loss in reserve without materially affecting the loan market. Indeed, the little improvement in rates noticed last week has in part disappeared. Bankers' balances have loaned at 3 and at 1 per cent, averaging fully 2 per cent, and renewals have been made at 2 to 2½ per cent, while banks and trust companies have maintained 3 per cent as the minimum. Time contracts showed increased ease toward the latter part of the week, and there was an inclination to lend more freely, provided first-class collateral was offered, and in such cases concessions were made. One loan is recorded as having been offered on all dividend-paying stocks, without the privilege of substitution, for eight months at 4 per cent. The inquiry is light, and it will probably not improve until business on the Stock Exchange grows larger. The rates quoted for time contracts on good first-class mixed security, are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ per cent for four to five months, and 4 per cent for six months. Commercial paper was in a little better demand this week, some of the city banks having again come into the market as buyers in competition with purchasers from

the interior; the supply is good and just about enough to meet the inquiry. Rates are 3 to 3½ per cent for sixty to ninety-day endorsed bills receivable; 3¼ to 4½ per cent for four months commission house names, and 4½ to 5½ per cent for good single names having from four to six months to run. The bank return of last week shows that five of the larger banks held \$7,069,700 out of the \$15,577,025 surplus reserve reported by all the institutions.

About the only feature in Europe this week has been a movement of gold from London to Russia which tends to confirm the reports current about a fortnight ago of financial troubles in that country. Another feature has been the spread of the cholera on the continent, creating considerable alarm in some sections. Discounts of sixty to ninety day bank bills in London are reported by cable at ¾ to 1 per cent. At Paris the open market rate is 1½ per cent; at Berlin it is 1½ per cent and at Frankfort 1½ per cent. The Bank of England lost £434,000 bullion during the week. This, as we are advised by special cable to us, was due to imports principally from Australia and Portugal of £97,000, to the export wholly to Russia of £200,000, and to £331,000 sent to the interior of Great Britain.

Foreign exchange has been dull this week with a slightly easier tone on Monday and a little firmer feeling after Wednesday, due to fractionally dearer discounts in London, caused by the movement of gold to Russia and a fall in exchange at Paris, and also to easier money in our market. On Monday Brown Bros. reduced rates to 4 87½ for long and to 4 89 for short, but the other drawers remained unchanged, compared with the previous Friday, at 4 88 for 60 day and 4 89½ for sight. The market yesterday closed dull but easier. Rates for actual business were 4 87 to 4 87½ for long; 4 88 to 4 88½ for short; 4 88½ to 4 88½ for cable transfers; 4 86½ to 4 86½ for prime and 4 85½ to 4 86 for documentary commercial bills. Gold to the amount of \$750,000 was sent to the Continent on Thursday on special order.

This has been a good week for the crops in the West, the conditions having been quite generally favorable, and agricultural prospects therefore have further improved. Present indications all point to good average crops, even if below the exceptional totals of last year, though of course it is too early in the season to make definite predictions regarding most of them. The Agricultural Bureau at Washington has issued its report on the condition July 1, and this confirms what has been said regarding the generally good outlook. The condition of corn is rather low in some sections, but the general average is much better than had been expected in view of the bad accounts which had come from many districts regarding the plant. The average is put at 81.1, which compares with 93.8 at the same date in 1891. To show the status of this cereal in the leading producing States, we furnish further below a comparative statement extending back to 1888.

The statement is useful also in bringing out one other important feature of the situation, and one which would seem to preclude a crop as large as that of last year in any event. We refer to the decline in acreage. This for the country as a whole reaches only 4.4 per cent, but the bulk of the decrease is found in a few States, namely in the States of the Central Western section—Iowa, Illinois, Missouri and Indiana—and it is this same section that records low average condition figures, varying in the States men-

tioned from 70 to 75, against 88 to 96 last year. It is to be remembered however that since the date covered by these returns, the weather has been very favorable, and at the present time doubtless the averages would be found greatly improved. Kansas and Nebraska furnish much more satisfactory exhibits, the condition of the one being given 81 and that of the other 84. In Ohio also the average is pretty good, being 80. The really high averages however come from the South, namely Texas 95, Tennessee 92 and Kentucky 93.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1892.		1891.		1890.		1889.		1888.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	75	8,317	94	9,500	9	8,771	95	8,830	89	7,773
Illinois.....	70	5,809	96	7,011	97	7,154	82	8,022	93	7,789
Missouri.....	75	5,345	88	6,796	93	6,796	92	6,791	91	6,535
Indiana.....	72	3,118	95	3,712	91	3,904	81	3,978	95	3,906
Ohio.....	81	2,946	93	2,940	87	2,827	81	3,000	90	2,892
Kansas.....	81	5,281	82	5,314	90	3,513	97	6,813	99	5,925
Nebraska.....	84	4,630	90	4,768	91	3,073	98	4,097	91	4,097
Wisconsin.....	67	957	87	1,113	94	1,162	83	1,080	80	1,070
Michigan.....	78	855	91	1,055	89	977	70	908	96	968
Minnesota.....	77	760	90	815	98	769	87	749	89	704
Texas.....	95	3,876	95	3,622	90	4,116	98	4,574	95	4,814
Tennessee.....	92	3,710	95	3,637	90	3,901	92	3,674	98	3,698
Kentucky.....	93	2,959	95	2,760	87	2,814	90	2,845	97	3,161
Pennsylvania.....	90	1,341	98	1,397	91	1,383	88	1,384	94	1,397
Oth. States & Ter's.	..	23,016	..	21,709	..	21,450	..	21,779	..	21,335
Total.....	81.1	72,851	92.8	76,204	93.1	71,971	92.4	78,990	93.0	75,673
Per cent of inc. or dec. in a range.....	-4.4		+5.9		-8.1		+3.5		+4.5	

Three ciphers (.000) omitted from acreage figures.

As concerns the other crops, the accounts are all satisfactory. Thus on winter wheat the general average for the whole country is 89.6, and for spring wheat it is 90.9. Last year the figures were respectively 96.2 and 94.1. For Kansas the average is 91, for South Dakota 95, for North Dakota 90, for Iowa 88, for Nebraska 82, for Ohio 83, for Michigan 88, for Indiana 85, for Illinois 90, for Missouri 84, for California 95 and for Oregon 91. In the case of oats the average for the country is 87.2, against 87.6 last year; for barley it is 92, against 90.9; for rye 92.8, against 93.9, and for cotton 86.9, against 88.6. The condition of potatoes is reported 90 and of tobacco 92.7.

On another page we present our review of railroad gross earnings for June and the half year. The showing will be found quite encouraging. A few of the roads have also already furnished reports of net earnings for the same month. The West Virginia Central & Pittsburg shows gross of \$97,799, against \$92,323, and net of \$31,508, against \$29,825. On the Nashville Chattanooga & St. Louis gross is \$400,986, against \$306,359, and net \$151,232, against \$141,430, the operations of the Western & Atlantic being included this year but not last. After allowing for fixed charges and the amounts spent for improvements, there is a surplus of \$31,012 against \$60,539. June completes the company's fiscal year, and for the twelve months the surplus above charges and improvements is \$540,368 against \$562,165 in 1890-91. The San Francisco & North Pacific reports for June gross of \$78,185 against \$81,205, and net of \$31,494 against \$38,629. For the twelve months ending June 30 net is \$311,422 against \$288,185, and the surplus above charges and sinking fund \$81,010 against \$56,551. For May the Illinois Central reports net of \$250,558 against \$309,960; the Union Pacific \$1,041,885 against \$1,027,348; the Chicago Burlington & Northern \$37,229 against \$45,720; the Ohio River \$23,508 against \$21,744, and the Cleveland & Canton \$30,186 against \$24,131.

The Northern Pacific statement for May has also come to hand this week. It indicates heavy losses. Including the operations of the Wisconsin Central, gross is \$2,165,171 against \$2,293,476, and net \$857,847 against \$973,123. There was also a falling off in miscellaneous income, while at the same time fixed charges increased, so the final result shows a deficit for the month in 1892 of \$131,592 against a surplus in May 1891 of \$121,592. The subjoined statement furnishes a summary both for May and the eleven months of the fiscal year.

	May— 1892.	1891.	July 1 to May 31— 1891-92.	1890-91.
Nor. Pacific & Wis. Cent.—				
Gross earnings.....	2,165,171	2,393,476	27,627,471	23,074,899
Operating expenses.	1,307,324	1,320,353	16,334,260	16,498,397
Net earnings.....	857,847	973,123	11,293,201	11,576,501
Miscellaneous income.	122,400	182,000	1,691,421	1,192,137
Total net income..	980,247	1,155,123	12,984,622	12,768,638
Fixed charges.....	1,111,839	1,033,531	12,185,174	11,148,333
Surplus.....def.	131,592	121,592	799,449	1,620,306

For the eleven months it will be seen gross is \$27,627,471 against \$28,074,899, and net \$11,293,201 against \$11,576,501. For this period miscellaneous income has been in excess of the previous year, but as there was an augmentation in charges of about a million dollars, the surplus for the eleven months of 1891-92 is only \$799,449, against \$1,620,306 for the corresponding eleven months of 1890-91.

The stock market this week has been dull, almost stagnant, and outside of a few special stocks the changes in prices have been unimportant. In the absence of all speculation, events which ordinarily might have had considerable influence on prices have passed almost unnoticed—such as the good crop reports, the defeat of the free-silver proposition in the House, the official announcement of the success of the Atchison conversion scheme, and the unsatisfactory outcome of the meeting of the Advisory Board of the Western Traffic Association. Reading stock and bonds have been quite strong on the near expiration of the Voting Trust and reports of a further advance in the price of coal. Richmond Terminal securities have advanced on intangible rumors connected with the reorganization of the property.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 15, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,626,000	\$3,315,000	Gain. \$311,000
Gold.....	420,000	590,000	Loss. 170,000
Total gold and legal tenders.....	\$4,046,000	\$3,905,000	Gain. \$141,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 15, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,046,000	\$3,905,000	Gain. \$141,000
Sub-Treas. oper. and gold exports..	16,000,000	17,050,000	Loss. 1,050,000
Total gold and legal tenders.....	\$20,046,000	\$20,955,000	Loss. \$909,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 14, 1892.			July 16, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,719,649	.....	\$6,719,649	\$5,988,033	.....	\$5,988,033
France.....	63,658,513	51,787,411	115,445,924	54,483,000	50,593,000	105,076,000
Germany.....	87,787,750	12,595,250	100,383,000	80,148,637	15,074,331	95,222,968
Aust.-Hung'y.	6,009,000	16,648,000	22,657,000	5,464,000	16,467,000	21,931,000
Netherlands..	3,216,900	7,091,000	10,307,900	3,920,000	5,768,000	9,688,000
Nat. Belgum.	2,984,000	1,482,000	4,466,000	2,958,000	1,478,000	4,436,000
Total this week	140,348,912	80,501,661	220,850,573	123,945,700	80,374,333	204,320,033
Total prev. w'k	140,780,439	80,598,411	221,378,850	123,012,432	80,176,000	203,188,432

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns sent nearest to that date—that is, the latest reported figures.

THE INFLUENCE OF THE CABLE.

How few of those who read of the death of Cyrus W. Field and of his work in connection with the laying of the Atlantic Cable, stop to consider what an important event this cable really was. Since the cable was put in successful operation in July 1866, twenty-six years ago, a new generation has come on the scene, and to many of these the account of Mr. Field's early life, as published in the daily papers, and of his part in providing the cable, with a narration of the trials and difficulties attending the effort, will reveal numerous new and striking facts, or facts which though learnt at school, had nearly passed out of mind. Such persons will not fail to be impressed with the magnitude of the task which Mr. Field assumed and carried to a successful conclusion, nor will they be slow to express admiration for his services and those of his small band of associates, composed of Peter Cooper, Moses Taylor, Marshall O. Roberts, and Chandler White—all honored names—who assisted him, financially and otherwise, in his first efforts. Nevertheless, it would be difficult for the new generation to place themselves in the situation as it was before the cable was laid and to conceive just what that occurrence meant—what a great change it inaugurated. Even those of a preceding generation, and whose energies antedate the time of the cable, hardly give the old situation a thought. We all accept progress as the natural order of human events, and look forward—seldom backward.

It is no exaggeration to say that no economic occurrence within recent years has worked as great a change in our industries and commercial life as the successful operation of the Atlantic Cable. In reality, the cable marks an epoch in the nation's, aye the world's history. Some of the results of that achievement appear on the surface, and are obvious to everybody. Being in instantaneous telegraphic communication with the old world, we are kept as fully informed of the doings on the other side of the ocean as we are of our own domestic affairs. The results of the elections now in progress in Great Britain, with the votes of the different candidates—Liberals, Unionists, Conservatives, Parnellites, and anti-Parnellites—are known as quickly in New York as in London. And so other events in which the mind of man is interested—whether social, political, religious, commercial, financial, literary or otherwise—are cabled across and reported, with comments where called for, by our newspapers.

But these are by no means the most important results following from the construction of the cable. It is in its effects on our exchanges, and on the dealings in commodities, that the influence of this agency has been most decided. In that particular, indeed, it has worked a complete revolution in the methods of doing business. No dealer on our mercantile exchanges would enter upon any large venture now-a-days without full daily advices from Europe. Not only must he have reports of the quotations in the leading markets, but he must have information regarding the crops and other influences affecting the course of prices. If the weather is bad for harvesting, if crop accounts are poor, if there is a panic in Vienna, Berlin, Paris, or London, if there is a withdrawal of gold from England for any of these centres, if money rates or exchange rates go up or down, if there is a movement of troops to the Russian frontier, if there is a political disturbance in Bulgaria, or if anything else occurs affecting immediately or remotely the markets or the mercantile or

financial situation, business men here are made promptly acquainted with the facts, and are able to regulate their affairs accordingly. In the same way any development in the United States, whether bearing on the crop outlook, or upon other things, is flashed over to Europe, and thus the markets are under world-wide domination, instead of under limited local influences. In such a situation every event is calculated to have its proper influence, and prices fluctuate according to the weight attached to it. So accustomed has every one become to such methods that it seems difficult to imagine how business could have been carried on under the old order.

Now, what follows from such conditions? Two things may be said to follow mainly—first, an equalization of values in the markets of the world, and secondly a reduction and narrowing of the margin of profits. When the cable was opened the *Pall Mall Gazette* directed attention to what it termed the great and novel dangers to which men were exposed by the impossibility of applying to messages by telegraph the same kind of control which was exercised over correspondence by mail. It was argued that an order which might ruin the house that executed it might be transmitted over the cable with such circumstantial evidence of authenticity as to defy detection. In reply it was contended that while with the very high rates then charged, this objection might have force, with the cheapening of the cost there ought to be no more difficulty in checking messages between London and New York, and verifying doubtful points, than in applying a like process on dispatches between New York and Chicago or St. Louis. As a matter of fact, there has been scarcely any trouble of this kind, forged messages like that this week falsely announcing the death of William Waldorf Astor being a very rare occurrence. It may be truthfully affirmed that the markets of the world are governed by real and genuine events, and not by false or fictitious events; and while it can not be claimed that the spirit of speculation has been checked, it has certainly been made subject to legitimate influences, however wide and varied these may be.

In reference to the narrowing of the margin of profit, that has resulted naturally from the change in conditions which the cable brought with it. So long as merchants and dealers had to wait ten days for a steamer to come in to get news from the other side (ocean vessels did not then make the passage in six days), and had to guard against all the contingencies which might occur in this interval, the margin had to be made large enough and broad enough to cover these contingencies. But now the situation is different. A dealer can buy here and instantly sell on the other side, or *vice versa*. He knows the rates of money in the United States and abroad, the rates of foreign exchange, and all the other factors which enter into the calculation. Thus the doubtful or uncertain elements are eliminated as far as they can be, and the danger of loss reduced to a minimum. Consequently a mere fractional profit now suffices and is accepted where formerly a much larger profit was necessary. The effect of the cable, therefore, has been to equalize and regulate values, to bring buyer and seller, consumer and producer, closer together, and to reduce greatly the intermediate cost incidental to the transfer. In this sense the cable may be said to be one of the most important instruments of modern commerce, and also one of the most beneficial. As it was Mr. Field's foresight, energy and perseverance, which provided this essential

agency, his name deserves always to be associated with it.

BREADSTUFFS EXPORTS—PAST AND PROSPECTIVE.

The statement of breadstuffs exports which the Bureau of Statistics at Washington has issued this week is interesting not only because it gives us the results for one of the most remarkable years in the history of the trade, but also because if analyzed and studied it affords aid in determining the probabilities or possibilities of another year of heavy exports the current twelve months under a good crop in this country. The phenomenal shipments of the late year are the result of two concurrent events—extraordinarily large harvests here in 1891, and very poor harvests abroad the same year, a combination which has occurred once or twice before in the world's history. Judging from present indications, the United States will have another large crop of wheat the present year—not so large as the altogether exceptional production of last season, but yet very heavy in amount; always provided that frost does not occur to reduce the yield in the spring wheat sections of the Northwest. With the probability of an ample surplus for export, the question whether the world will need it or be able to take it becomes very important, and in seeking to find an answer to that question a study of the statistics regarding the distribution of the late year's shipments will be very useful.

As a preliminary it will be helpful to stop to consider the general aggregates for the twelve months. These have never before been approached, it is almost needless to say. Taking all the breadstuffs exports together, the value of the late year's shipments is not likely to fall much if any below 300 million dollars. The total as we have made it up actually reaches \$298,867,184, and this does not include a few items and a few ports for the closing month, June, full reports regarding which have not yet been received. In the year preceding, the value of the shipments reached only a little over 128 million dollars; even in 1880, which had previously been the banner year, the total was somewhat less than at present, being 288 millions. The principal items of course in the outward movement have been the wheat and flour shipments, and these also are unexampled in magnitude. At the beginning of the fiscal year the country looked forward simply to equalling the very heavy totals of 1880 and 1881, in the one of which years the wheat and flour shipments amounted to 180½ million bushels and in the other to 186½ millions. As it is, we have actually exceeded the larger of these totals about 40 million bushels—that is, we sent out during the twelve months between 225 and 226 million bushels of flour and wheat. The actual total so far is 225,456,357 bushels, and this is likely to be increased somewhat when the final returns are received.

A large proportion of the wheat goes out in the shape of flour, and of this the shipments were 15,159,781 bbls., equivalent to 68,219,014 bushels of wheat. But even of wheat alone we exported 157½ million bushels, which is larger than ever before. As against the 225½ million bushels exports of wheat and flour in the late year, the exports in the year preceding were only about 106 million bushels; the average per annum for the whole of the four years preceding is not quite 106 million bushels, so that the 1892 total is more than double this average. As far as price is concerned, it is

of course understood that the average per bushel of wheat has been lower than in 1880 and other years when the figure was very high. Still, the United States realized a very good figure—above a dollar a bushel; in fact \$1.02½, which is the best average since 1884. The average per barrel of flour at \$4.959 is also the best since 1884. On the June exports however the average per bushel of wheat is only 91½ cents, and this reflects the decline which has been in progress during the twelve months and the much lower prices now prevailing. The following gives the wheat, flour and corn exports for each year since 1874. It will be observed that the corn exports for 1891-92 were over 75½ million bushels, but were not the largest on record.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Total Wheat & Corn & Flour.	Total all Br'dstuffs.
\$	\$	\$	\$	\$	\$	\$
1874.....	101,431,459	29,258,094	130,689,553	24,769,951	155,459,504	161,198,804
1875.....	59,007,893	23,712,440	82,720,333	24,456,937	107,177,270	111,458,265
1876.....	68,282,809	24,433,470	92,716,279	33,265,280	126,081,559	131,181,555
1877.....	67,135,562	21,063,947	88,199,509	41,621,245	129,820,754	137,806,476
1878.....	66,872,010	23,005,721	89,877,731	48,030,358	137,908,089	141,777,841
1879.....	130,701,070	20,507,713	151,208,783	40,655,129	191,863,912	210,355,528
1880.....	190,546,305	35,338,197	225,884,502	53,298,247	279,172,749	288,036,835
1881.....	167,696,483	45,047,357	212,743,840	50,709,009	263,452,849	270,332,519
1882.....	112,929,718	30,375,055	143,304,773	28,843,830	172,148,603	182,670,528
1883.....	119,879,341	54,824,450	174,703,791	27,756,082	202,459,873	208,040,850
1884.....	75,026,678	51,139,606	126,166,284	27,648,044	153,814,328	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,093,403	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,062
1888.....	56,241,408	54,777,710	111,019,118	13,355,950	124,375,068	127,191,687
1889.....	41,652,701	45,290,485	86,943,186	32,982,277	119,925,463	123,876,661
1890.....	45,275,906	57,086,168	102,362,074	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,610	106,125,882	17,652,687	123,778,569	128,121,656
1892*.....	101,361,123	75,179,801	176,540,924	41,491,308	218,032,232	248,867,184

* Figures for 1892 subject to slight corrections.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Wheat Flour.	Corn.	Total Wheat and Flour.	Corn.	Total Wheat and Flour.
Bush.	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
1874.....	71,089,928	1,428	4,091,094	71,094,022	4,091,094	75,185,116
1875.....	53,47,177	1,124	3,973,126	53,478,301	3,973,126	57,451,427
1876.....	55,073,122	1,242	3,935,512	55,074,364	3,935,512	59,009,876
1877.....	40,325,621	1,169	3,343,605	40,326,790	3,343,605	43,670,395
1878.....	73,404,091	1,338	3,947,333	73,405,429	3,947,333	77,352,762
1879.....	122,353,936	1,098	5,629,714	122,355,034	5,629,714	127,984,748
1880.....	153,252,705	1,243	6,011,419	153,253,948	6,011,419	159,265,367
1881.....	150,595,77	1,113	7,945,766	150,596,889	7,945,766	158,542,655
1882.....	95,271,802	1,185	5,915,689	95,272,987	5,915,689	101,188,676
1883.....	106,385,828	1,127	9,305,264	106,386,955	9,305,264	115,692,219
1884.....	70,349,012	1,066	9,152,260	70,350,278	9,152,260	79,502,538
1885.....	84,837,714	862	10,648,145	84,838,576	10,648,145	95,486,721
1886.....	57,759,209	870	8,170,941	57,760,179	8,170,941	65,931,120
1887.....	101,971,949	890	11,518,449	101,972,839	11,518,449	113,491,288
1888.....	65,789,281	883	11,969,573	65,790,164	11,969,573	77,759,737
1889.....	46,414,129	897	9,374,804	46,415,026	9,374,804	55,789,830
1890.....	54,387,767	882	12,431,711	54,388,649	12,431,711	66,820,360
1891.....	55,194,948	913	11,344,304	55,195,861	11,344,304	66,540,165
1892*.....	157,237,43	1,026	15,159,781	157,238,456	15,159,781	172,398,237

* Figures for 1892 are subject to slight corrections.

With exports of wheat and flour of 225 million bushels in the fiscal year 1892, against only 106 million bushels in the fiscal year 1891, we may go a step further and see what countries chiefly have taken this increased quantity. We cannot make the division for the full twelve months, but from figures for the eleven months published by the Bureau of Statistics we have prepared the subjoined summary. While not covering the whole year, these figures answer sufficiently well for present purposes, since they give us the bulk of the year's increase—all but a few million bushels.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES—ELEVEN MONTHS ENDING MAY 31.

	Wheat	Flour		Wheat	Flour
	1892.	1891.		1892.	1891.
	Bush.	Bbls.		Bush.	Bbls.
United Kingdom.....	62,237,996	28,830,869	9,538,008	6,629,974	
Germany.....	6,311,695	139,589	48,457	8,174	
France.....	42,038,954	11,403,938	209,399	39,078	
Rest of Europe.....	32,110,083	6,794,506	948,561	402,777	
British N. America.....	4,940,435	2,145,398	455,196	417,100	
Other countries.....	333,095	941,793	3,448,219	3,058,778	
Total.....	147,972,258	48,287,082	13,947,840	10,555,881	

The important points in this comparison are (1) that it shows that Great Britain took from us 62,237,996 bushels in 1892, against but 26,830,869 bushels in 1891; (2) that France took 42,038,954 bushels, against but 11,403,938 bushels; (3) that Germany took 6,311,695 bushels, against only 139,588 bushels; and (4) that other countries of Europe took 32,110,083 bushels against 6,795,506 bushels. Nothing could indicate more clearly than this the universal crop shortage which existed last year, making the call on us urgent and imperative. Great Britain, in addition to taking 35½ million bushels more of wheat from us, took 2,200,000 barrels more of flour, equivalent to about 10 million bushels of wheat. But the takings of Great Britain will bear further analysis, with a view to seeing how largely they represent an actual increase in the imports of that country and to what extent a change in the sources of supply. The English trade statistics are not made up for the same period as our own, but from the monthly returns we have been able to compile the following, which will be found very interesting. The figures are given in cwt. of 112 lbs.

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

	1891-92.	1890-91.	Increase.	Decrease.
From Russia, cwt....	6,980,079	17,917,506	.....	10,937,427
Germany.....	278,527	957,174	.....	678,647
France.....	115,086	24,293	90,793	.....
Turkey.....	1,259,548	956,875	302,673	.....
Roumania.....	923,932	4,344,448	.....	3,420,516
Egypt.....	1,036,206	512,345	523,861	.....
United States.....	27,823,603	13,452,455	14,371,148	.....
Chili.....	2,520,592	165,894	2,354,698	.....
British East Indies.....	13,941,979	8,759,115	4,282,864	.....
Australasia.....	1,357,903	2,754,157	.....	1,396,254
Brit. North Amer.....	2,794,492	1,197,358	1,597,134	.....
Other countries.....	1,883,222	3,462,534	.....	1,579,312
Total.....	60,015,169	54,504,181	5,510,988	.....
Flour—				
From Germany, cwt.	157,270	841,025	.....	683,755
France.....	25,820	85,185	.....	59,365
Austrian territories.....	796,761	1,368,699	.....	571,937
United States.....	15,396,508	11,078,287	4,318,221	.....
Brit. North America.....	843,569	900,993	.....	57,429
Other countries.....	156,682	499,492	.....	332,810
Total.....	17,376,610	14,763,695	2,612,915	.....

This establishes the fact that the United Kingdom took more wheat of us, both because her aggregate needs were greater and because other sources of supply failed her. Most of her flour imports always come from the United States, but while in 1891 3,685,000 hundredweights came from other sources, in 1892 only 1,980,000 hundredweights came from those sources. In wheat, the increase in aggregate imports was only about 5½ million cwt., but as Russia supplied only 6,980,079 cwt., against 17,917,506 cwt. the previous year, and Roumania only 923,932 cwt., against 4,344,448 cwt., and several other countries also furnished diminished amounts, the call upon the United States was correspondingly augmented. Besides the increased imports from the United States, India also yielded enlarged supplies, and likewise Chili, Egypt and Turkey, though the last three only in comparatively minor amounts.

It is not probable that India can be depended on to furnish as large a stock the present year as last, since accounts agree in saying the crop in that country is smaller. With regard to Russia, reports are conflicting. In the case of France, however, which as stated above in the eleven months of 1892 took over 42 million bushels of wheat from the United States, the crop promises to be much better than last year, and that country will require less foreign wheat than in the late year. The reports from the various producing countries regarding the outlook will be carefully watched for some time.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF YEAR.

Our statements of gross earnings for June and the first six months of the year reflect on the whole prevailing conditions. In the aggregates there is improvement over the corresponding periods last year, just as had been expected, but special roads and special sections have suffered losses because of certain unfavorable factors, while at the same time some other roads and sections have made exceptionally heavy gains, because circumstances and conditions were extremely propitious in their case.

As between the different months of the year results have varied a great deal, accordingly as the weather conditions were good or bad in the two years, and also according as the comparison was with a good or a poor exhibit in the corresponding month in 1891. When we speak of the weather conditions, we refer not to the character of the winter, which was mild in both years and comparatively free from snows and ice, but to rains, floods, etc., which were very much of a drawback nearly all over the country in May, and only less so in January, making the gain in those months small in amount and ratio, that for May having been only \$824,832 or 2.16 per cent. After this small gain in May the gain now of \$2,956,364 or 7.43 per cent for June, is very gratifying. It is worth noting, too, that the percentage of improvement for this month does not differ much from that for the half year, this latter period recording a gain of \$18,634,425, or 7.59 per cent. The extent of road covered is large in both periods, reaching 93,996 miles against 91,405 miles for June, and 96,945 miles against 94,354 miles for the half year. The following is a summary of the aggregates for each month.

Period.	Mileage.		Earnings.		Increase.	P. O.
	1892.	1891.	1892.	1891.		
January (139 roads).....	96,883	91,313	\$9,718,075	\$8,724,279	\$993,796	2.67
February (140 roads).....	91,397	92,106	\$9,009,578	\$4,412,110	\$4,597,468	13.43
March (150 roads).....	99,204	96,595	\$4,545,382	\$1,040,576	\$3,504,806	8.34
April (150 roads).....	99,914	97,168	\$4,102,375	\$4,008,228	\$1,494,117	3.68
May (143 roads).....	16,429	93,874	\$9,007,824	\$8,42,992	\$24,831	2.16
June (138 roads).....	93,996	91,405	\$4,739,456	\$9,783,121	\$2,956,364	7.43

There have been fair amounts of gain in June for several successive years, but for the six months the increase in 1891 was rather small, reaching only \$8,674, - 826 then, or not quite 4 per cent. For the six months of the current year, as we have seen, the increase is \$18,634,425, or 7.59 per cent. In 1892 the roads had the advantage of the large crops of 1891, while last year they suffered because of the poor crops of 1890.

June.	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
1886 (60 roads).....	47,402	45,775	\$0,051,630	\$7,922,640	Inc. 3,068,990
1887 (111 roads).....	62,622	59,002	\$7,577,858	\$4,377,832	Inc. 3,199,776
1888 (104 roads).....	61,852	58,091	\$5,171,704	\$4,179,507	Inc. 992,197
1889 (137 roads).....	79,470	75,091	\$1,577,710	\$0,224,210	Inc. 1,353,500
1890 (151 roads).....	81,719	79,071	\$3,793,874	\$1,167,583	Inc. 2,626,291
1891 (138 roads).....	85,734	83,215	\$5,647,157	\$3,916,218	Inc. 1,730,939
1892 (138 roads).....	93,996	91,405	\$4,739,456	\$9,783,121	Inc. 2,956,364
Jan. 1 to June 30.					
1886 (62 roads).....	50,213	48,616	\$2,733,267	\$1,789,425	Inc. 6,945,838
1887 (111 roads).....	63,938	60,594	\$7,459,725	\$4,266,008	Inc. 24,193,057
1888 (104 roads).....	65,705	61,949	\$7,196,571	\$1,410,753	Inc. 5,785,818
1889 (138 roads).....	82,774	78,831	\$9,400,793	\$4,998,100	Inc. 12,472,595
1890 (146 roads).....	83,155	81,147	\$10,641,295	\$9,477,369	Inc. 23,163,924
1891 (138 roads).....	88,557	85,948	\$28,645,501	\$19,971,775	Inc. 8,674,825
1892 (139 roads).....	96,945	94,354	\$28,979,966	\$24,514,861	Inc. 18,634,425

It is proper to state that our figures do not include the returns of several large roads, with very heavy

amounts of gain, which never report in time for our early statements, and which therefore were not represented in other years, either. We refer to such roads as the Pennsylvania, which for the five months to May 31 gained \$1,067,861 on its Eastern system and \$2,235,530 on the Western system; the Erie, which for the same period gained \$849,044; the Baltimore & Ohio, which gained \$726,404; the Reading, which gained \$743,276, with \$1,558,941 more gain on the Coal & Iron Company; the Chicago & Northwestern, which gained \$2,108,200; the Omaha, which gained \$573,820; the Burlington & Quincy, which gained \$2,750,157, &c.

Among the roads included in our tables and which have reported for the full six months, the Milwaukee & St. Paul stands foremost in amount of gain, having added nearly 2½ million dollars (\$2,422,663) to its earnings of last year. Next after the St. Paul, comes the Great Northern with \$1,255,255 increase, and there are two other systems which have gained in excess of 1½ million dollars each, namely the New York Central and the Atchison, the latter on the basis of the inclusion of the St. Louis & San Francisco. The Lake Shore has gained \$1,158,187, the Louisville & Nashville close to a million and the Rock Island not far from the same figure, while the Missouri Pacific, the Michigan Central and the Canadian Pacific have each gained over \$750,000. The gains below that amount are so numerous that we would weary the reader if we attempted to mention them separately. They are contained however in the list given further below, which also shows the large gains for June. It will be observed that the St. Paul has the heaviest increase for the month as well as for the half year, namely \$437,162. As regards the roads showing losses, while there are altogether 40 of these for the six months (out of 139 roads reporting) and 44 for June (out of 138), the number of companies which have fallen behind in any considerable amount is really quite small. Thus for the half year there are only five losses in excess of a hundred thousand dollars each, and for the month only three in excess of \$30,000. The heaviest loss for the half year is that of the Mexican Railway, which is suffering from new competition and has a decrease of \$483,142. The Northern Pacific stands next, with \$389,586 decrease (not counting the operations of Wisconsin Central), but it is worthy of note that for June the result on that road was very different, a gain of \$68,657 being reported. Besides the Mexican Railway and the Northern Pacific, the only roads with large losses are the Texas & Pacific, \$168,674; the South Carolina, \$158,841, and the Mexican National, \$106,424. For the month the three large losses are the Mexican Railway \$87,170, the Texas & Pacific \$75,294, and the Western New York & Pennsylvania \$33,024. The following is the full list of large gains and losses already mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

Increases.		Decreases.	
Chic. M. & St. P.	\$437,162	Northern Pacific	\$68,657
Mo. Pac. and Iron Mt.	190,159	Wabash	62,296
Chic. R. I. & Pac.	183,217	St. Jos. & Gd. Isl.	56,365
Louisv. & Nashv.	172,999	Denver & Rio Grande	50,900
Can. Pacific	158,518	Min. & St. Louis	42,243
At. and San F. (4 rds.)	143,498	Mo. Kan. & Tex.	39,119
Clev. C. & St. L. (2 rds.)	130,241	Iowa Central	38,358
N. Y. Cent. & Hud. Riv.	128,198	Louisv. N. A. & C.	37,196
Gt. Northern (3 rds.)	116,419	Colorado Midland	34,170
*Gr. Tr. of Can. (3 rds.)	97,257	Rio Grande Southern	33,449
Nash. C. & St. L.	94,627		
Illinois Central	89,978	Total (representing 38 roads).....	\$3,016,671
Wisconsin Central	88,456		
Norfolk & Western	84,303		
Chic. St. P. & Kan. C.	79,140		
Mexican Central	76,689		
Min. R. F. & S. S. M.	74,407		
Chesapeake & Ohio	72,339		
Burl. C. R. & No.	70,081		
N. Y. Cent. & West.	69,168		
		Total (representing 3 roads).....	\$195,488

For five weeks. For four weeks.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

Increases.	Decreases.
Chic. Mil. & St. Paul... \$2,422,668	Buff. R. & P... \$178,463
Gt. Northern (3 rds.)... 1,285,255	Col. H. V. & Tol... 174,673
N. Y. Cent. & Hud. R... 1,273,365	Kan. C. Ft. S. & Mem... 172,840
At. and San P. (4 rds.)... 1,256,769	Minn. & St. Louis... 158,479
Lake Shore & Mich. So... 1,158,187	Lake Erie & Western... 145,089
Louisv. & Nashv... 954,864	Dul. S. S. & Atl... 144,981
Chic. R. I. & Pac... 904,070	Chic. & E. Ill... 139,747
Mo. Pac. and Iron Mt... 832,713	Balt. & Ohio So. W... 137,435
Can. Pacific... 760,748	Pitts. & West... 129,871
Mich. C. and Can. So... 677,000	Chic. & West Mich... 114,566
Nash. C. & St. Louis... 613,844	Iowa Central... 110,634
Gr. Tr. of Can. (3 rds.)... 543,598	Gr. rap. & Ind. (3 rds.)... 105,439
Illinois Central... 449,432	Col. Shaw. & H... 105,209
Minn. St. P. & S. S. M... 433,031	St. Paul & Duluth... 103,754
Wabash... 424,724	Chic. Pac. & St. L... 102,460
Mexican Central... 420,158	
Denver & Rio Gr... 336,324	Total (representing 52 roads) \$19,305,387
B. C. R. & No... 334,093	
Wisconsin Central... 312,842	Decreases.
Norfolk & Western... 312,746	Mexican Railway... \$483,142
Cl. C. C. & St. L. (2 rds.)... 304,120	Northern Pacific... 389,586
Chic. St. P. & Kan. C... 264,821	exas & Pacific... 158,841
Louis. N. A. & C... 217,805	South Carolina... 158,841
N. Y. Out. & West... 217,374	Mexican National... 106,424
St. Jos. & Gr. Isl... 198,766	
Chesapeake & Ohio... 184,954	Total representing 5 roads \$1,305,667
Rio Grande Southern... 183,456	

As to the conditions which have prevailed and of which these results are the outcome, the factor of paramount importance of course has been the heavy grain movement following last year's exceptional harvests. We shall point out presently the dimensions of this movement and the sections which have gained most from it. The preparations and building operations which have been going on in Chicago in connection with the coming World's Fair have doubtless also proved a stimulating agency. The shipments of iron ore from the Lower Lake ports to the furnaces in Pennsylvania, Ohio, etc., were likewise a favoring influence, being in excess of those for last year, when they had been reduced by the Connellsville coke strike; and the roads handling that traffic undoubtedly derived considerable benefit from the increased shipments. Moreover, there was an extra day in the half year, February having had 29 days. But after this has been said, it still remains true that the conditions were not all favorable, that on the contrary some of them were decidedly unfavorable. General business was certainly not active, and profits are known to have been small in nearly all industries—circumstances which tended to restrict enterprise and speculation. In the iron trade, as all are aware, the state of things has not been satisfactory. Besides this, two important sections of the country—the South and the Pacific Coast—as we have many times pointed out, have been going through a period of considerable industrial depression. In the South, moreover, apart from the low price of cotton, the depression in the iron trade, and the collapse in the real estate speculation, there has been a falling off for the six months in the movement of cotton itself. In the West the movement of provisions and live hogs, while irregular, was on the whole smaller than in 1891. The section which in general reveals the best results as to earnings—that is, shows the heaviest and widest improvement—is the Northwest, while the section which presents the least satisfactory returns is the South. The one has gained most from the favorable conditions which have prevailed, the other has suffered most from the unfavorable conditions.

In the grain movement there was an increase in the aggregates at the Western ports in every one of the cereals. Of wheat the receipts for the 26 weeks were about 70½ million bushels the present year, against less than 41½ million bushels last year; of corn about 68½ millions against 51 millions; of oats 49½ millions against 41½ millions; of barley 12½ against 7½ millions, and of rye 2½ millions against 1½ millions. Altogether the receipts of grain in 1892 were 203,186,586 bushels, against only 143,262,895 bushels in 1891, showing an increase roughly of 60 million bushels—say equivalent

to 1½ million tons of freight—and in addition there was an increase of nearly two million barrels in the receipts of flour. Of the increase of 29 million bushels in the deliveries of wheat, 13 million bushels is found at Minneapolis, 9 millions at Duluth and 6 millions at Chicago and Milwaukee, indicating how largely the gain has been at the spring-wheat points and also how largely it has been in favor of Northwestern roads. In oats out of 7½ millions increase at all the points, nearly 7 millions is at Chicago. In corn, however, out of 17 million bushels increase, 10½ millions is at St. Louis. For the five weeks of June the gain over last year is also very heavy—the receipts for 1892 reaching 46,084,644 bushels, against only 26,218,677 bushels—and here the showing is the same as for the half-year. The wheat receipts alone increased nearly 9 million bushels, 5½ million bushels of the whole amount being contributed by Minneapolis, a million more by Duluth, and 1½ millions by Chicago and Milwaukee. Of the increase of 5½ million in oats for the five weeks, no less than 4 millions is at Chicago, and of the increase of 4½ million bushels in corn 2½ millions is at Chicago and 1½ millions at St. Louis. Below is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. June, 1892	467,313	1,851,891	10,617,034	9,395,128	577,161	215,532
5 wks. June, 1891	278,931	1,385,386	8,071,591	5,269,454	127,015	9,856
Since Jan. 1, 1892	2,855,037	8,655,606	34,165,873	33,576,894	6,662,342	1,428,889
Since Jan. 1, 1891	1,925,964	4,994,012	31,478,963	26,438,327	3,983,057	987,014
Minneapolis—						
5 wks. June, 1892	199,410	1,406,781	339,790	774,000	325,000	73,275
5 wks. June, 1891	121,277	915,491	62,445	292,000	185,281	54,561
Since Jan. 1, 1892	1,555,005	5,569,634	798,329	2,837,000	3,220,000	481,849
Since Jan. 1, 1891	1,333,181	3,194,605	465,730	2,081,084	1,936,460	569,143
St. Louis—						
5 wks. June, 1892	115,214	825,763	2,717,000	970,331	4,290	24,988
5 wks. June, 1891	107,867	683,779	1,483,558	1,015,050	650	10,029
Since Jan. 1, 1892	1,121,107	4,949,233	21,310,965	4,707,501	1,135,800	224,000
Since Jan. 1, 1891	623,445	3,382,711	10,808,993	4,755,295	570,463	169,439
Toledo—						
5 wks. June, 1892	5,760	915,150	456,200	23,200	.....	7,900
5 wks. June, 1891	3,984	245,185	110,390	40,390	.....	5,640
Since Jan. 1, 1892	2,440,600	4,440,600	90,200	.....	.....	88,000
Since Jan. 1, 1891	20,781	1,287,839	1,575,759	97,481	10,000	24,821
Detroit—						
5 wks. June, 1892	14,724	431,807	60,262	199,940	31,901	.....
5 wks. June, 1891	10,969	269,989	56,673	135,666	16,674	.....
Since Jan. 1, 1892	75,854	2,017,932	500,116	839,436	467,991	.....
Since Jan. 1, 1891	71,403	1,758,135	605,308	836,683	236,690	.....
Cleveland—						
5 wks. June, 1892	33,000	200,668	76,585	331,920	24,579	6,622
5 wks. June, 1891	53,217	151,040	95,528	320,477	20,416	1,713
Since Jan. 1, 1892	169,835	809,094	300,589	1,130,485	235,633	17,397
Since Jan. 1, 1891	275,154	1,320,309	755,708	1,606,121	334,987	50,204
Peoria—						
5 wks. June, 1892	18,600	67,600	1,151,050	1,778,400	18,000	19,750
5 wks. June, 1891	13,350	79,000	744,700	688,000	5,400	11,550
Since Jan. 1, 1892	90,825	420,100	9,917,750	6,285,400	711,100	117,650
Since Jan. 1, 1891	80,150	547,000	5,325,400	6,350,000	390,100	70,750
Duluth—						
5 wks. June, 1892	727,513	2,582,846	.....	.....	.....	.....
5 wks. June, 1891	236,770	1,554,304	53,970	224,037	.....	.....
Since Jan. 1, 1892	1,207,048	14,941,757	.....	.....	.....	.....
Since Jan. 1, 1891	400,550	5,090,693	145,948	319,442	.....	.....
Minneapolis—						
5 wks. June, 1892	.....	7,773,100	.....	.....	.....	.....
5 wks. June, 1891	.....	2,242,060	.....	.....	.....	.....
Since Jan. 1, 1892	.....	30,865,077	.....	.....	.....	.....
Since Jan. 1, 1891	.....	19,559,935	.....	.....	.....	.....
Total of all—						
5 wks. June, 1892	1,581,654	10,055,056	15,328,491	13,872,949	980,781	347,367
5 wks. June, 1891	836,397	7,108,730	10,508,949	8,050,083	311,735	179,299
Since Jan. 1, 1892	6,705,652	70,720,853	68,492,359	49,182,866	12,447,141	2,833,453
Since Jan. 1, 1891	4,723,278	41,422,329	51,164,705	41,484,433	7,368,057	1,820,371

Considering Chicago by itself, and taking the figures for the even half year, we find that aggregate receipts of wheat, corn, oats, rye and barley in 1892 were 83,224,790 bushels, against only 67,522,475 bushels in 1891. Strange as it may appear, however, the total falls below that for 1890, which was 87,243,323 bushels. The explanation is that the movement of corn to that point was 12½ million bushels less than in that year. The following gives the figures in detail and also the receipts of provisions and live hogs. The deliveries of hogs, it will be seen, were about a quarter of a million head less than for the half year in 1891. The receipts of pork were 10,579 bbls., against 6,887 bbls., but on the other hand of cutmeats and lard the receipts were only about 130 million pounds, against 155 million pounds. For June, all the items show an increase.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat, bush.	1,075,550	1,323,973	563,142	8,612,096	5,011,395	3,496,763
Corn, bush.	9,723,822	7,444,883	10,569,291	33,701,723	31,067,543	46,176,922
Oats, bush.	8,471,976	4,985,977	6,899,330	32,938,739	26,393,749	30,803,879
Rye, bush.	194,112	94,288	302,107	1,375,476	1,001,067	1,384,043
Barley, bush.	539,080	124,805	346,564	6,596,186	4,048,720	5,381,746
Total grain	20,601,532	13,977,016	18,680,457	83,284,790	67,522,476	87,343,323
Flour, bbls.	417,605	260,477	295,208	2,837,225	1,925,542	2,045,815
Pork, bbls.	1,372	74	8,708	10,579	8,897	42,419
Cut meats, lbs.	19,002,302	15,149,789	34,858,000	88,144,204	113,781,309	165,450,913
Lard, lbs.	9,887,357	5,144,940	15,107,816	42,530,569	41,442,551	72,320,807
Live hogs, No.	701,962	671,421	601,070	4,282,628	4,519,000	3,512,372

As regards the cotton movement in the South, that has been smaller both for June and for the six months. For June the gross shipments overland were 49,648 bales, against 42,345 bales, but the receipts at the ports 85,652 bales, against 86,835 bales. For the six months, with port receipts of 2,001,909 bales against 2,183,884 bales, the gross overland figures out 729,815 bales, against 726,566 bales. But the loss which some of the sections (and consequently the roads in those sections) have had to contend with is not expressed by the decrease of 182,000 bales in the total receipts at all the Southern ports. It happens that at New Orleans and Galveston there were very heavy gains, while at the other leading ports, and especially at those on the Atlantic Coast, the falling off was very heavy. Thus at Savannah there has been a decrease of nearly 100,000 bales; at Charleston the receipts were less than half those of last year, being 83,990 bales against 177,032, while at Norfolk and West Point there has been a decrease of over 138,000 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1892, 1891 AND 1890.

Ports.	June.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	7,307	9,455	1,924	294,714	240,924	155,855
El Paso, &c.....	1,570	10	.....	23,983	13,240	16,977
New Orleans.....	32,122	28,577	5,410	928,292	776,940	540,063
Mobile.....	2,355	6,098	142	71,485	100,583	49,002
Florida.....	78	194	.....	4,707	4,633	13,589
Savannah.....	17,422	16,256	1,906	238,707	336,941	192,306
Brunswick, &c.....	2,020	574	148	49,447	53,783	62,158
Charleston.....	4,171	5,329	579	83,990	177,032	42,794
Port Royal, &c.....	1	150	.....	281	487	435
Wilmington.....	1,318	939	49	36,265	44,331	19,357
Washington, &c.....	.....	.....	.....	710	1,281	1,028
Norfolk.....	10,544	10,371	382	151,734	234,434	100,361
West Point, &c.....	7,044	8,972	592	137,472	193,556	113,704
Total.....	85,652	86,835	11,321	2,001,909	2,183,884	1,280,180

In view of this heavy decline in the cotton movement, attended by the decline in the price of the staple and the various other depressing influences which have prevailed in that section and which have already been alluded to, it is not surprising that Southern roads as a class should present poorer comparisons than any others. It is noteworthy, however, that several of the more prominent roads with a large mineral traffic, make very good exhibits, more particularly the Louisville & Nashville, the Chesapeake & Ohio and the Norfolk & Western. Out of 25 roads in that section from which we have returns, 12 report a decrease in earnings; for the half year 15 have decreases. We annex a comparison for June for six years on a few leading roads.

EARNINGS OF SOUTHERN GROUP.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	753,211	890,815	695,041	407,998	895,218	443,324
Ches. O. & Southw.	166,037	174,592	154,975	152,322	143,249	144,445
Cm. N.O. & Tex. P.	641,493	659,820	720,690	670,415	528,305	497,648
Louisville & Nash.	1,682,895	1,510,400	1,485,274	1,371,855	1,360,790	1,260,829
Mobile & Ohio.....	242,851	250,653	258,007	216,807	194,468	176,912
Norfolk & West'n.	715,548	630,740	690,914	554,879	496,613	472,574
South Carolina.....	20,700	97,496	83,391	76,597	63,950	61,618
Total.....	4,282,705	4,904,492	3,968,801	3,350,781	3,188,593	3,057,351

* Mobile system.

† Includes Scioto Valley & New Eng. and Shenandoah Valley for all the years.

From the Southwest the returns are very good as a rule. For the half year the only losses come from the Texas & Pacific, the International & Great Northern, the Silverton, the San Antonio & Aransas Pass, and the Little Rock & Memphis, while for the month they come from the same roads together with the lines half owned in the Atchison system. The Texas roads undoubtedly owe their losses in part at least to the action of the Texas Railroad Commission in reducing rates.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Atch. T. & S. F.*	2,782,640	2,670,474	2,523,543	2,094,199	2,039,300	.....
Den. & Rio Gr.	744,600	693,700	756,908	696,206	678,480	677,241
K. C. Ft. S. & M.	366,377	345,116	359,895	365,716	338,516	890,093
Mo. Kan. & T.	776,618	737,499	1046,875	654,116	476,715	623,541
St. L. & San F.	550,457	519,942	470,818	431,350	404,002	479,772
St. L. Southw.	299,489	276,044	258,007	235,802	223,131	183,687
Texas & Pac.	418,054	463,348	467,160	447,077	454,246	885,076
Total.....	5,038,241	5,735,223	5,482,816	4,924,556	4,702,390	.....

* Whole Atchison system except St. Louis & San Francisco.

† Kansas City & Pacific included in these years.

From the Northwest the exhibits, as already said, are exceedingly good. Six roads show losses for the month, but only three for the half year, and in both cases the roads are small ones and the losses also small. On the other hand, the large roads all have very heavy gains. The extent of this is well shown by the following table, covering 11 prominent roads, and which record a gain in the aggregate over 1891 of \$1,170,000 (nearly 20 per cent), after a gain last year of \$537,000, or nearly 10 per cent.

EARNINGS OF NORTHWESTERN LINES.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	338,421	268,340	209,427	210,267	282,148	217,446
Chic. Mil. & St. Paul	2,584,777	2,147,615	1,949,878	2,007,204	2,001,329	2,119,199
Chic. R. I. & Pac.	1,470,910	1,287,693	1,237,679	1,279,620	1,305,167	1,070,549
Chic. St. P. & K. C.	444,212	365,072	395,784	242,092	206,755	138,477
Iowa Central.....	155,947	117,586	114,177	109,416	100,020	92,614
Milwaukee & Nor.	153,545	141,009	124,991	97,744	91,588	69,695
Minn. & St. Louis..	174,483	132,240	90,480	103,945	113,409	113,459
M. St. P. & S. S. M.	244,000	169,593	131,081	109,377	70,954	.....
St. Paul & Duluth.	183,051	167,925	111,153	109,707	150,990	167,397
St. P. Minn. & Man.	944,500	815,352	755,449	593,597	765,125	618,090
Wis. Central lines.	514,983	426,527	442,717	323,292	316,321	334,817
Total.....	7,209,829	6,038,955	5,501,778	5,183,171	5,350,283	.....

Among the Pacific roads, the Northern Pacific loses heavily for the six months, but has a gain for June, as already stated further above.

EARNINGS OF PACIFIC ROADS.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific...	1,763,000	1,666,482	1,403,000	1,342,905	1,251,965	1,136,131
Northern Pacific...	1,984,489	1,895,832	1,930,404	1,797,377	1,610,137	1,149,102
Rio Grande West...	231,500	217,800	156,183	119,779	110,037	90,407
Total.....	3,958,989	3,720,114	3,489,587	3,260,061	2,982,139	2,384,640

In the Middle and Middle Western States, where are situated the great east-and-west trunk lines, the returns are quite generally good. For the month there are 16 losses but 45 gains, and for the half year only 13 losses. In June several of the roads fell behind for special and exceptional reasons. Thus the Peoria Decatur & Evansville has a loss because of the inclusion in the total for 1891 of a heavy item of miscellaneous receipts. In the Columbus Hocking Valley & Toledo case, the loss is nominal rather than real and is due to a change in the treatment of the charge of 15 cents a ton in handling coal by which the total in 1892 is reduced about \$12,000. On the Flint & Pere Marquette, the decrease follows largely from the falling off in the salt traffic, which in the fourth week of the month for instance yielded a revenue of only \$148 in 1892 against \$4,173 in 1891.

TRUNK LINES AND MIDDLE AND WESTERN ROADS.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	160,727	161,444	169,416	169,584	154,278	161,952
Buff. Roch. & P.	242,807	226,308	198,508	147,467	151,413	188,532
Chicago & East. Ill.	314,008	298,507	247,415	186,029	205,294	160,561
Chic. & West Mich.	149,399	145,443	130,211	106,570	122,440	116,564
Cl. Cin. Chic. & St. L.	1,170,091	1,060,750	1,124,254	1,123,706	1,886,417	1,906,491
Col. Rock. V. & Tol.	274,486	280,754	240,960	197,481	251,462	192,042
Det. Lansing & N.	94,976	100,125	97,276	85,372	78,905	101,201
Evansv. & Terre H.	100,398	90,498	83,620	65,909	65,839	72,815
Flint & P. Marq.	210,540	220,074	225,240	176,272	156,855	225,234
Grand Rap. & Ind.	280,835	246,971	274,663	227,663	240,806	249,970
Gr. Trunk of Can.	1,808,486	1,721,160	1,884,343	1,632,239	1,848,754	1,777,564
Lou. Evans. & St. L.	104,476	108,882	95,784	87,616	74,106	84,752
N. Y. Cent. & H. R.	277,640	240,444	231,424	201,727	194,678	196,427
Ohio & Mississippi	308,652	304,928	305,965	280,523	280,813	297,924
Pittsb'g & West'n.	312,537	310,450	105,000	183,471	175,520	147,584
St. L. & T. H. br's.	112,230	99,215	95,233	84,851	66,211	65,806
Tol. & Ohio Cent.	128,601	119,988	155,935	108,075	81,577	78,833
Wabash	1,112,683	1,060,387	978,985	1,035,916	977,626	1,061,151
West. N. Y. & Pa.	271,300	304,324	304,112	273,521	228,170	228,170
Total	11,045,762	10,545,372	10,346,434	10,060,919	9,517,151	9,469,332

* All lines. † Five weeks. ‡ For these years we have added together Cleveland, Cin. Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & C. & C. † Rome Watertown & Ogdenburg included for all the years.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	1892.	1891.	Increase or Decrease.	1892.	1891.
Atch. Top. & S. Fe.	2,615,088	2,502,900	+112,188	6,542	6,527
R'ds'tly own'd, b.	167,558	167,574	-16	587	587
St. L. & San Fran.	550,457	519,042	+31,415	1,322	1,327
R'ds'tly own'd, b.	165,108	165,197	-89	536	536
Atlanta & Florida	7,257	5,835	+1,422	105	105
Balt. & Ohio Southw.	189,727	181,444	+8,283	281	281
Birm'ham & Atlantic	3,795	3,318	+477	22	22
Buff. Roch. & Pitts.	242,907	236,308	+6,599	304	304
Burl. Ced. Rap. & No.	338,421	268,340	+70,081	1,083	1,083
Canadian Pacific	1,763,000	1,606,482	+156,518	5,767	5,678
Carolina Midland	4,040	3,010	+1,030	53	39
Char. Cin. & Chic.	7,624	10,667	-3,043	175	175
Charl. Sumter & No.	8,500	6,965	+1,535	139	79
Chesapeake & Ohio	753,211	690,315	+62,896	979	943
Ches. O. & West'n.	160,037	174,502	-14,465	398	398
Chic. & East. Ill.	314,008	298,507	+15,501	436	436
Chic. Milw. & St. P.	2,584,777	2,147,615	+437,162	5,721	5,719
Chic. Peo. & St. Louis	95,807	93,112	+2,695	316	316
Chic. R. Isl. & Pac.	1,470,910	1,287,893	+183,017	3,456	3,409
Chic. St. P. & Kan. C.	444,212	365,072	+79,140	922	922
Chic. & West Mich.	149,399	145,443	+3,956	481	489
Cin. Georg. & Ports.	5,593	5,818	-225	42	42
Cin. Jack. & Mack.	50,263	52,535	-2,272	345	345
Cin. N. Ori. & Tex. P.	346,595	343,404	+3,191	336	336
Ala. Gt. Southern	129,078	144,436	-15,358	295	295
N. Ori. & Northeast.	91,128	86,945	+4,183	106	106
Ala. & Vicksburg	41,435	45,129	-3,694	143	143
Vicks. Shrev. & Pac.	33,237	39,882	-6,645	170	170
Cin. Northwestern	1,760	2,111	-351	8	8
Cinn. Ports. & Vir.	22,108	20,521	+1,587	106	106
Col. & Mayeville	1,101	1,053	+46	19	19
Cin. Wab. & Mich.	71,725	65,122	+6,603	250	205
Clev. Akron & Col.	87,970	81,695	+6,275	194	194
Clev. Cin. Ch. & St. L.	1,170,091	1,060,750	+109,341	1,587	1,632
Peoria & East. Div.	141,135	120,235	+20,900	351	351
Cleveland & Marietta	26,700	26,930	-230	105	105
Colorado Midland	200,543	166,373	+34,170	350	350
Col. Rock. Val. & Tol.	276,486	280,754	-4,268	327	327
Col. Shawnee & Hock.	87,109	49,180	+37,929	155	155
Colusa & Lake	1,905	1,586	+319	22	22
Current River	12,731	11,141	+1,590	82	82
Denn. & Rio Grande	744,600	693,700	+50,900	1,646	1,637
Des Moines No. & West	33,451	23,740	+10,111	157	157
Det. Bay City & Alp.	29,700	43,500	-13,800	232	232
Det. Lansing & N.	94,976	100,125	-5,149	323	323
Dul. So. Shore & Atl.	207,956	220,695	-12,739	589	589
Duluth & Winnep.	7,550	6,391	+1,159	85	81
Elgin Joliet & East.	62,313	60,422	+1,891	164	164
Evansv. & Indianap.	26,151	27,504	-1,353	153	153
Evansv. & T. Haute.	100,396	90,498	+9,898	161	161
Flint & Pere Marq.	210,540	220,074	-9,534	630	627
Fort Worth & Rio Gr.	25,138	18,477	+6,661	144	113
Ga. South. & Florida	59,632	57,524	+2,108	285	285
Gr. Rapids & Indiana	204,590	196,094	+8,496	432	428
Cin. Rich. & Ft. W.	38,732	32,380	+6,352	86	86
Other lines	17,513	15,395	+2,118	62	62
Gr. Trunk of Canada	1,805,486	1,724,160	+81,326	3,505	3,487
Chic. & Gr. Trunk	334,757	324,326	+10,431	335	335
Det. Gr. Hav. & Mil	110,777	108,277	+2,500	189	189
Gr. No. S. P. M. & M.	944,500	815,352	+129,148	3,305	3,305
Eastern of Minn.	99,011	99,781	-770	72	72
Montana Central	99,151	111,110	-11,959	260	235
Gulf & Chicago	2,457	2,571	-114	62	62
Houston & Shen	9,200	10,915	-1,715	95	95
Hutchinson & South	7,688	6,329	+1,359	82	82
Illinois Central	1,500,403	1,411,325	+89,078	2,988	2,975
Ind. Dec. & Western	34,257	32,394	+1,863	152	152
Internat'l & Gr. No.	272,296	296,072	-23,776	825	825
Iowa Central	155,947	117,589	+38,358	497	497
Iron Railway	3,358	2,449	+909	20	20
Kanawha & Mich.	32,378	28,523	+3,855	142	142
Kan. C. Cin. & Spr.	23,208	22,730	+478	163	163
Kan. C. Ft. S. & Mem.	306,377	345,116	-38,739	671	671
Kan. C. Mem. & Bir.	79,864	82,293	-2,429	276	276
Kan. C. Wyan. & N. W.	29,034	20,102	+9,932	235	235
Keokuk & Western	25,205	29,059	-3,853	148	148
Lake Erie All. & So.	6,544	5,688	+856	61	61
Lake Erie & Western	259,316	236,209	+23,107	722	722
Lehigh & Hud. River	45,111	38,004	+7,107	90	90
Little Rock & Mem.	36,571	41,596	-5,025	135	135
Long Island	432,997	407,751	+25,246	361	361
Louisv. Evans. & St. L.	104,476	108,882	-4,406	373	373
Louisv. & Nashville	1,682,965	1,510,466	+172,499	2,866	2,248
Louis. N. Alb. & Chic.	277,640	240,444	+37,196	537	537
Louisv. St. L. & Tex.	31,278	41,493	-10,215	166	166
Mexican Central	619,794	543,105	+76,689	1,803	1,527
Mexican National	316,948	330,750	-13,802	1,218	1,218

Name of Road.

Name of Road.	1892.	1891.	Increase or Decrease.	1892.	1891.
Mexican Railway	227,742	314,912	-87,170	321	321
Milwaukee & North'n.	153,545	141,009	+12,536	362	362
Mineral Range	12,334	12,234	+100	17	17
Minn. St. P. & S. Ste. M.	174,483	132,240	+42,243	363	363
Mo. Kan. & Tex. sys.	244,000	189,593	+54,407	885	805
Mo. Pac. & Iron Mt.	776,618	737,499	+39,119	1,672	1,672
Mobile & Ohio	2,050,747	1,860,598	+190,159	5,372	5,231
Nash. Chatt. & St. L.	242,851	250,633	-7,782	687	687
N. Orleans & South'n.	400,988	306,359	+94,629	810	634
N. Y. Cen. & Hud. Riv.	9,458	13,194	-3,736	65	65
N. Y. & Northern	3,700,000	3,571,302	+128,698	2,096	2,094
N. Y. Ont. & West.	48,773	45,500	+3,273	61	61
Norfolk & Western	335,880	266,712	+69,168	423	425
Northwestern Pacific	715,548	630,740	+84,808	1,349	1,077
Wisc. Cent. lines	1,964,489	1,985,832	-21,343	4,357	4,252
Ohio & Mississippi	314,983	426,527	-111,544	867	867
Ohio River	308,652	304,928	+3,724	623	623
Ohio Southern	59,573	59,573	0	209	209
Peo. Dec. & Evansv.	38,877	34,829	+4,048	140	140
Pitts. Marion & Chic.	57,866	55,410	+2,456	254	254
Pitts. Shen. & L. E.	3,547	3,504	+43	25	25
Pitts. & Western	33,034	27,220	+5,814	168	133
Prescott & Ariz. Cent.	212,537	210,450	+2,087	352	367
Quinn. Omaha & K. C.	14,148	13,925	+223	73	73
Rio Grande South'n.	19,488	20,508	-1,020	134	134
Rio Grande Western	60,233	26,814	+33,419	172	50
Sag. Tuscola & Huron	231,509	217,500	+14,009	512	448
St. Jos. & Gr. Island.	10,385	8,320	+2,065	67	67
St. L. Alt. & T. H. Bra.	119,245	62,880	+56,365	445	445
St. Louis Southw'n.	112,230	99,215	+13,015	242	242
St. Paul & Duluth	299,489	276,044	+23,445	1,222	1,222
San Ant. & Ar. Pass.	183,051	167,925	+15,126	250	250
Sandersv. & Tennesse	107,037	137,830	-30,793	682	640
San Fran. & No. Pac.	587	1,269	-682	3	3
Silverton	78,185	81,205	-3,020	160	160
Sioux City & North.	15,161	15,161	0	20	20
South Carolina	34,330	33,444	+886	96	96
Staten Isl'd Rap. Tr.	80,700	97,406	-16,706	333	313
Tennessee Midland	119,260	116,760	+2,500	23	23
Texas & Pacific	16,686	13,550	+3,136	135	135
Tol. A. Arb. & N. Mich.	418,054	493,348	-75,294	1,497	1,497
Toledo Col. & Cin.	91,974	84,756	+7,218	286	286
Tol. & Ohio Central	26,055	26,334	-279	72	72
Tol. Peoria & West'n.	128,601	119,988	+8,613	235	235
Tol. St. L. & K. City	70,503	71,212	-709	247	247
Wabash	153,275	149,266	+4,009	451	451
W. Va. Cent. & Pitts.	1,112,683	1,050,387	+62,296	1,924	1,924
West. N. Y. & Penn.	97,799	92,323	+5,476	152	152
Wheel. & Lake Erie	271,300	304,324	-33,024	640	640
Wrightsv. & Tennesse	126,034	113,061	+12,973	255	255
	4,861	8,038	-3,177	35	35

Total (138 roads). 42,739,485 39,783,121 +2,956,364 93,996,91 405

† For five weeks ending July 2.

† Rome Watertown & Ogdenburg included both years.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & San. Fe.	15,793,683	14,897,080	1,096,603	.....
Roads partly own'd, b.	881,445	845,600	35,845	.....
St. Louis & San Fran.	3,102,619	3,012,183	90,436	.....
Roads partly own'd, b.	862,783	828,886	33,897	.....
Balt. & Ohio Southwest.	1,231,445	1,094,010	137,435	.....
Birmingham & Atlantic.	20,554	28,811	.....	6,257
Burl. Roch. & Pittsburg.	1,494,189	1,318,726	175,463	.....
Burl. Ced. Rap. & Nor.	1,941,681	1,607,591	334,093	.....
Carroll & Fairbault.	9,081,412	9,081,464	760,748	.....
Carolina Midland.	25,901	27,835	1,734	.....
Charleston Clin. & Chic.	67,640	72,196	.....	4,556
Chas. Sumter & North'n	70,866	49,243	21,623	.....
Chesapeake & Ohio.	4,200,398	4,015,444	184,954	.....
Chesap. Ohio & Southw.	1,011,377	1,083,031	.....	41,654
Chicago & East. Ill.	1,869,849	1,730,102	139,747	.....
Chic. Milw. & St. Paul.	14,740,472	12,307,804	2,432,668	.....
Chic. Peoria & St. Louis	600,897	498,330	102,460	.....
Chic. Rock Isl. & Pac.	8,081,598	7,177,528	904,070	.....
Chic. St. P. & N. W. City.	2,457,577	2,067,636	284,821	.....
Chic. & West Michigan.	912,013	797,447	114,566	.....
Cin. Georg. & Ports.	30,447	30,052	795	.....
Cin. Jackson & Mack.	317,381	318,422	.....	31,041
Cin. N. O. & Texas Pac.	2,050,691	2,051,401	.....	705
Ala. Great Southern.	842,986	907,564	.....	64,573
N. O. & North-eastern.	585,035	542,414	42,641	.....
Alabama & Vicksburg.	293,765	293,127	638	.....
Vicksb. Shrev. & Pac.	256,478	282,191	.....	25,718
Cinn. North-western.	9,590	10,330	.....	790
Cinn. Ports & Virginian.	10,206	6,411	.....	.....
Columbus & Mayeville	6,940	5,853	1,127	.....
Cin. Wabash & Michigan	394,624	310,557	84,067	.....
Cleve. Akron & Col.	470,909	442,382	28,527	.....
Clev. Cin. Chic. & St. L.	6,445,740	6,247,625	198,155	.....
Peoria & Eastern.	845,550	735,585	109,965	.....
Cleve. & Marietta.	156,611	169,127	.....	12,516
Colorado Midland.	1,039,266	987,895	51,411	.....
Col. Hock. Val. & Toledo	1,549,494	1,374,821	174,673	.....
Col. Shannock & Hock	323,611	223,402	105,209	.....
Colum. & Lake.	10,081	10,386	.....	655
Current River.	87,884	72,996	14,888	.....
Deny. & Rio Grande.	4,181,843	3,845,519	336,324	.....
Des Moines Nor. & West	190,745	148,320	42,425	.....
Det. Bay City & Alpena.	181,709	239,726	.....	58,017
Det. Lansing & North'n.	562,681	564,732	.....	2,071
Dul. So. Shore & Atl.	1,032,879	887,998	144,981	.....
Duluth & Wainipeg.	62,991	37,334	25,657	.....
Elgin Joliet & East.	396,442	358,235	86,199	.....
Evansv. & Indianapol.	1,77,966	150,287	9,128	.....
Genoa & Terre Haute.	585,838	593,009	38,444	.....
Flint & Pere Marquette.	1,464,624	1,461,088	3,536	.....
Fort Worth & Rio Gr.	174,474	103,960	70,514	.....
Ga. Southern & Fla.	364,811	359,573	5,238	.....
Gr. Rapids & Indiana.	1,185,895	1,109,245	76,650	.....
Cin. Rich. & Ft. Wayne.	230,690	206,988	23,702	.....
Other lines	114,200	109,113	5,087	.....
Gr. Trunk of Canada.	9,353,918	8,933,400	420,518	.....
Chic. & Gr. Trunk.	1,310,058	1,115,653	94,405	.....
Gr. H. & Milw.	564,275	455,600	25,675	.....
Great Nor. St. M. & M.	5,008,851	4,300,757	1,208,464	.....
Eastern of M.	472,079	414,946	57,133	.....
Montana Central.	571,118	622,459	.....	51,341
Pulv & Chicago.	17,021	17,902	.....	881

Name of Road.	1892.	1891.	Increase.	Decrease.
Humeston & Shenandoah	\$ 68,200	\$ 75,404	.....	7,204
Hutch. & Southern	38,794	28,894	.....	9,900
Illinois Central	9,010,725	8,561,793	448,932	.....
Indianap. Dec. & West.	210,233	208,986	6,247	.....
Int. & Great Northern	1,675,137	1,689,347	.....	14,210
Iowa Central	888,411	777,777	110,634	.....
Iron Railway	16,642	18,321	.....	1,679
Kanawha & Michigan	184,724	152,162	32,562	.....
Kan. City Clin. & Spr.	155,087	148,345	6,742	.....
Kansas C. Ft. S. & Mem.	2,404,343	2,231,503	172,840	.....
Kan. City Mem. & Bir.	526,666	559,571	.....	32,905
Kan. C. Wyao. & Nor.	159,916	136,294	23,622	.....
Keokuk & Western	185,146	184,754	392	.....
L. Erie Alliance & So.	39,513	34,974	4,539	.....
Lake Erie & Western	1,595,966	1,450,877	145,089	.....
Lake Shore & Mich. So.	10,708,234	9,550,047	1,158,187	.....
Lehigh & Hudson River	201,005	201,084	.....	79
Little Rock & Memphis	290,627	312,926	.....	22,299
Long Island	1,826,448	1,759,110	67,338	.....
Louisv. Evansv. & St. L.	615,094	697,321	.....	82,227
Louisville & Nashville	10,141,217	9,186,353	954,864	.....
Louisv. N. Alb. & Chic.	1,490,905	1,273,100	217,805	.....
Louisville St. L. & Texas	311,071	236,707	74,364	.....
Mexican Central	3,806,512	3,886,354	420,158	.....
Mexican National	1,972,081	2,078,503	.....	106,424
Mexican Railway	1,560,118	2,043,260	.....	483,142
Mich. Cent. & Can. So.	7,642,000	6,985,000	677,000	.....
Minneapolis & Northern	796,778	777,331	19,447	.....
Minneapolis & St. Louis	903,565	745,086	158,479	.....
Minn. St. P. & St. M.	1,377,018	943,967	433,051	.....
Missouri K. & Tex. Ry.	4,121,514	4,422,579	19,444	.....
Miss. Pac. & Iron Mt.	13,307,215	11,474,502	832,713	.....
Mobile & Ohio	1,641,447	1,712,529	.....	71,082
Nashv. Chat. & St. Louis	2,482,149	1,888,305	613,844	.....
N. Orleans & Southern	68,363	85,590	.....	17,227
N. Y. Cent. & Hud. Riv.	21,343,809	20,110,444	1,273,365	.....
New York & Northern	246,834	233,645	12,889	.....
N. Y. Ontario & West'n.	1,594,508	1,377,134	217,374	.....
Norfolk & Western	4,518,629	4,205,883	312,746	.....
Northern Pacific	10,314,347	10,703,931	.....	389,586
Wiscon. Central Lines	2,639,491	2,326,648	312,843	.....
Ohio & Mississippi	1,947,229	1,929,476	17,753	.....
Ohio River	310,059	301,062	8,997	.....
Ohio Southern	297,768	258,489	39,274	.....
Peoria Dec. & Evansv.	403,934	423,977	.....	20,043
Pittsb. Marion & Chic.	20,340	20,870	.....	530
Pittsb. Shen. & L. Erie	173,494	131,716	41,778	.....
Pittsburg & Western	1,153,963	1,024,092	129,871	.....
Prescott & Ariz. Cent.	61,083	58,186	2,897	.....
Quincy Omaha & K. O.	125,046	122,738	2,308	.....
Rio Grande Southern	246,247	102,791	143,456	.....
Rio Grande Western	1,198,591	1,142,572	56,019	.....
Sag. Tuscola & Huron	50,453	45,204	5,249	.....
St. Jos. & Grand Island	561,497	365,731	195,766	.....
St. L. Alt. & T.H. Brchs	688,894	651,542	37,352	.....
St. Louis Southwestern	1,940,716	1,883,092	57,624	.....
St. Paul & Duluth	851,889	748,135	103,754	.....
Sandersv. & Tennille	2,722	4,820	.....	2,098
San Antonio & Ar. Pass	639,196	722,276	.....	83,080
San Fran. & No. Pacific	377,338	365,249	12,089	.....
Silverton	24,927	45,340	.....	13,313
Sioux City & Northern	200,127	22,150	.....	12,023
South Carolina	660,011	818,852	.....	158,841
Staten Island Rap. Tran	456,072	448,102	7,970	.....
Tennessee Midland	86,569	90,794	4,225	.....
Texas & Pacific	2,943,814	3,112,488	168,674	.....
Tol. Ann Arbor & N. Mich	524,944	498,467	26,477	.....
Toledo Colum. & Cin.	511,762	162,736	.....	10,974
Toledo & Ohio Central	714,516	681,595	32,921	.....
Toledo Peoria & West'n.	470,202	436,528	33,674	.....
Tol. St. L. & Kan. City	931,553	842,551	89,002	.....
Wabash	6,471,719	6,046,635	424,724	.....
West Va. Cent. & Pittsb.	532,438	547,443	.....	15,005
Western N. Y. & Pa.	1,605,337	1,675,713	70,376	.....
Wheeling & Lake Erie	682,278	605,819	76,459	.....
Wrightsville & Tennille	32,563	46,336	.....	13,763
Total (139 roads)	263,979,266	245,344,841	20,739,948	2,105,523
Net increase	.....	.....	18,684,425	.....

† To July 2. ‡ To June 25.

† Rome Wat. & Ogd. included both years.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of June, and they are given below, in conjunction with the figures for the preceding months, thus completing the totals for the fiscal year 1891-92. The imports of gold during June were \$133,915 and of silver \$165,824, or an aggregate of \$299,739. These supplies came from Australia, Mexico, Victoria, and South and Central America. There has been received during the year a total of \$9,726,872 gold and \$3,053,225 silver, which compares with \$6,358,074 gold and \$3,634,455 silver for 1890-91. The shipments of gold in June were light—only \$12,340 coin—Japan taking \$500 and the remainder going to China. The exports of silver have been very heavy, exceeding the total for any month since November, 1889. They were \$1,611,977 Mexican dollars and \$218,700 bullion, of which \$1,210,977 coin went to China, \$401,000 coin and \$196,200 bullion to Japan and \$23,500 bullion to Calcutta. For the year the exports of gold have been \$303,791 against \$1,646,118 in 1890-91 and \$9,458,354 silver has been sent out, against only \$5,609,371 in 1890-91. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July	67,733	38,468	106,201	41,180	227,510	268,690
August	755,198	35,740	790,938	146,572	183,912	330,484
September	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November	2,434,892	147,688	2,582,580	23,515	234,815	258,330
December	1,857,430	276,483	2,133,913	18,587	161,083	179,670
January	76,456	20,101	96,557	19,925	214,173	234,098
February	91,812	22,505	114,317	27,763	217,479	245,242
March	56,513	54,076	110,589	19,087	219,362	238,449
April	88,551	22,193	110,744	46,674	206,653	253,327
May	93,787	29,871	123,658	54,752	172,810	227,562
June	111,717	22,198	133,915	.....	165,824	165,824
Total 12 mos	8,791,510	945,362	9,736,872	563,928	2,489,297	3,053,225

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July	149,263	900	150,163	580,982	.....	580,982
August	91,117	825	91,942	819,318	40,069	859,387
September	97,322	.....	97,322	925,234	44,300	969,534
October	96,435	600	97,035	563,872	.....	563,872
November	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December	67,814	740	68,554	832,516	.....	832,516
January	85,307	.....	85,307	246,117	103,000	439,117
February	82,010	.....	82,010	301,263	46,000	347,263
March	43,542	.....	43,542	463,267	106,500	569,767
April	34,642	22	34,664	405,224	47,500	452,724
May	6,823	.....	6,823	334,905	178,200	513,105
June	12,340	.....	12,340	1,611,977	218,700	1,830,677
Total 12 mos	799,244	4,547	803,791	8,474,085	984,269	9,458,354

NEW YORK STATE BANKS.—We are indebted to Mr. Charles M. Preston, Superintendent of the New York State Banking Department, for a detailed statement of the condition of the State banks in New York on Saturday morning, June 11, 1893. From it and from the latest statement of the condition of national banks—that of May 17—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we retain the totals under the March calls. The aggregate for State banks does not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks, State Banks,		Total.	
	May 17, 1892.	June 11, 1893.	March, 1893.	March, 1892.
Number	48	48	93	95
Resources—				
Loans & discounts, incl'g overdrafts	\$345,332,945	\$107,174,073	\$172,507,018	\$468,042,707
Stocks, bonds, &c.	89,517,800	6,052,011	45,569,901	45,480,789
Due from banks and bankers	32,670,299	11,115,617	43,785,823	38,850,896
Bank's house, furnit. & fix'tures	11,381,692	5,072,391	15,054,082	14,628,617
Other real estate and mortgages	115,545	498,744	1,914,080	1,745,562
Gold coin and certificates	75,047,354	.....	.....	.....
Silver coin and certificates	7,150,827	17,591,477	102,789,558	104,478,193
Leg. ten. notes & certs. of dep.	42,944,157	13,146,949	57,090,994	52,900,863
Bills of other banks	1,587,158	.....	.....	.....
Exchanges for Clearing House	62,041,793	21,391,385	83,433,148	109,877,928
Current exp's and taxes paid	1,292,316	497,144	1,789,460	1,214,095
Premiums on U. S. bonds	760,680	.....	760,680	838,812
Other resources	3,040,095	281,766	3,321,771	4,091,248
Total	\$646,293,187	\$181,421,557	\$827,714,744	\$842,245,453
Liabilities—				
Capital stock paid in	\$49,600,000	\$17,372,700	\$66,972,700	\$67,222,700
Surplus and undivided profits	57,220,098	15,300,837	72,520,935	70,245,841
Stocks outstanding	5,824,658	2,605	5,827,263	5,721,073
Dividends unpaid	148,725	.....	148,725	197,477
Individual deposits	293,573,740	126,157,881	419,531,621	430,561,885
Other deposits	1,017,358	807,908	1,900,246	2,081,523
Due to banks and bankers	259,078,195	21,199,074	280,277,269	208,368,467
Other liabilities	6,438	57,552	63,990	851,979
Total	\$646,293,187	\$181,421,557	\$827,714,744	\$842,245,453

Note.—The amount (\$21,391,385) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

NEW YORK STATE.	Nat. Banks, State Banks,		Total.	
	May 17, 1892.	June 11, 1893.	March, 1893.	March, 1892.
Number	276	145	421	410
Resources—				
Loans & discounts, incl'g overdrafts	\$10,468,455	\$75,233,650	\$194,702,109	\$189,734,307
Stocks, bonds, &c.	28,070,328	8,667,967	36,738,295	31,717,395
Due from reserve agents	2,941,918	.....	.....	.....
Due from banks and bankers	5,467,571	15,549,674	43,959,163	43,903,439
Bank's house, furnit. & fix'tures	3,389,549	1,985,433	5,374,982	5,253,589
Other real estate and mortgages	1,442,768	1,555,095	2,998,863	2,794,968
Gold coin and certificates	5,729,569	.....	.....	.....
Silver coin and certificates	1,335,968	1,211,998	8,177,520	7,648,439
Leg. ten. notes & certs. of dep.	4,332,258	4,336,808	9,730,612	8,526,091
Bills of other banks	1,107,540	.....	.....	.....
Exchanges for Clearing House	1,101,154	1,544,329	2,645,448	2,875,245
Current exp's and taxes paid	640,355	404,194	1,044,549	787,585
Premiums on U. S. bonds	827,208	.....	827,208	806,547
Other resources	1,697,185	311,894	2,009,079	2,222,455
Total	\$198,011,690	\$105,701,110	\$303,712,800	\$295,083,908
Liabilities—				
Capital stock paid in	\$35,046,000	\$14,031,000	\$50,877,000	\$50,610,000
Surplus and undivided profits	22,795,362	10,282,183	33,477,545	31,797,600
Circulation outstanding	13,443,604	5,455	13,449,059	13,247,177
Dividends unpaid	57,555	.....	57,555	90,119
Individual deposits	114,272,730	71,718,625	185,991,345	179,541,477
Other deposits	720,048	1,745,983	2,466,031	2,644,901
Due to banks and bankers	10,154,198	5,941,900	16,096,167	15,282,020
Notes and bills payable	528,893	.....	528,893	524,800
Other liabilities	95,393	675,594	770,977	679,252
Total	\$198,011,690	\$105,701,110	\$303,712,800	\$295,083,908

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 27 down to and including Friday, July

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides—		—Balances, one side—			
	Cleared.	Total Value.	Shares.	Value	Cash.	Sheets Clear'd.
	\$	\$		\$	\$	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	1,668,400	104,104,200	159,750	94,566,700	143,371	5,885
June 27....	853,800	55,277,000	83,400	5,299,300	67,000	280
" 28....	436,200	30,063,400	51,400	3,368,400	24,700	226
" 29....	414,400	28,138,900	45,400	2,934,200	35,000	229
" 30....	447,000	28,313,400	52,700	3,496,300	29,500	235
July 1....	374,400	28,400,000	53,800	3,684,400	33,000	227
Tot. week 2,525,800	170,192,600	286,700	18,782,600	189,200	1,197	
July 4....			Holiday.....			
" 5....	386,100	27,400,000	48,700	3,479,300	35,500	222
" 6....	1,048,000	71,697,000	114,800	7,559,800	108,500	278
" 7....	875,200	60,700,000	89,900	5,354,400	76,300	268
" 8....	594,000	41,300,000	63,800	3,815,100	50,100	266
Tot. week 2,903,300	201,127,000	317,200	20,208,600	330,400	1,034	
July 11....	652,300	41,300,000	63,700	3,600,000	67,900	275
" 12....	414,500	27,900,000	42,100	2,599,300	40,500	246
" 13....	359,100	25,200,000	34,700	2,200,000	24,000	233
" 14....	512,200	35,186,200	69,800	3,743,800	47,500	264
" 15....	458,600	32,900,000	50,800	3,600,000	38,600	241
Tot. week 2,396,700	162,386,200	261,100	15,743,100	218,500	1,259	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 3, 1892.

As usual at the end of the half-year, the joint-stock banks have this week been greatly restricting the accommodation they give their customers, and the India Council has been calling in money. Consequently bill brokers have been obliged to borrow a very large amount from the Bank of England at 2 per cent. During the week ended Wednesday night the loans made by the Bank amounted to very nearly 2 millions sterling, and it is understood that at least a million more was borrowed on Thursday. No doubt the market will become as easy as ever early next week, when the interest on the National Debt, amounting in round figures to over 4 millions sterling will be paid.

On Wednesday morning the Hong Kong & Shanghai Bank announced that it would be necessary to write off from the reserve fund about £400,000 to cover bad debts incurred in China and the Straits Settlements. The Bank has a paid up capital of ten million dollars and callable capital of the same amount, and its reserve fund, after writing of £400,000, will still remain at about half a million sterling. It would seem, therefore, that the depositors are fully secured. The Bank has for years done the principal business in China, and has been very prosperous. About twelve months ago, indeed, the shares were quoted at about 79, or over 100 per cent premium. Since then they have been persistently falling, and at the beginning of this week the quotation was as low as 28½. On the announcement made on Wednesday there was a recovery to 35, but they have fallen back again to 33, as unfortunately it is found that most of the Eastern banks have suffered from fraud. On Thursday a prosecution was instituted against a commercial firm having houses in London and Bombay, for forging bills of lading to the extent of £100,000. The Chartered Mercantile Bank of India, China and London has taken proceedings, as it holds about £30,000 of the bills. The New Oriental Bank, that lately failed, holds nearly as much more, and the remainder of the forged bills are held by the other Eastern banks. Naturally the discovery has led to a fear that the worst is not yet known.

The development of the Transvaal is to be pushed forward energetically. We referred last week to the loan for 2½ millions sterling which the Messrs. Rothschild are to bring out about the end of next week for the construction of a railway running from Koomatje Port, where the Delagoa Bay Railway ends, through Barberton to Pretoria. At the latter point it will join the railway, now fast approaching completion, which is being built by the Cape Colony from Cape Town to

Pretoria. The issue price is expected to be about 90 and the rate of interest 5 per cent. The railway will give the Boers access to the sea without passing through British territory, and it is understood that both the new line and the Cape line will be pushed forward into the interior.

The price of silver has been fluctuating about 40½d. per oz. It rose yesterday to 40 3-16d. per oz., but three days before was only 40 1-16d. Trade is very depressed throughout the Far East, especially so in China and the Straits Settlements, and the demand, therefore, is exceedingly small. There is no demand just now for the Continent. The market consequently is weak, and the general expectation is that there will be a further fall.

Owing to the dissolution of Parliament on Tuesday business upon the Stock Exchange has been practically suspended. Brokers report that hardly ever in their memory has so little been doing. Even investment has fallen off for the last ten days or a fortnight, and speculation is quite paralyzed except in the South African department. The chief demand therein is for land shares. Construction of railways, of course, will lead to a great reduction in the cost of working the mines, but it is felt that the land companies will benefit even more than the mining companies, not only because railways will enable new mines to be opened, but also because it will stimulate the extension of agriculture. In the American market, on the other hand, there is utter stagnation. The public is holding aloof, as it has been doing for so long, and operators are afraid to engage in new risks, partly because of exaggerated fears respecting silver and partly because they expect that little more will be doing in New York while the Presidential campaign goes on. The South American department has likewise been neglected. The news from Argentina is indeed favorable; but as Argentine securities generally have risen very considerably during the past six months, there is now a natural reaction. Besides, operators are rendered cautious by the uncertainty that prevails respecting what is going on in Brazil. Telegrams are either detained altogether or edited by the Government, and nobody knows exactly what progress the revolution in Rio Grande is making.

The Continental Bourses have been unfavorably affected by the outbreak of cholera in Russia, by the very unfavorable reports respecting the Russian crops, and by the excitement in Germany caused by Prince Bismarck's very outspoken criticism of the Emperor and his Chancellor. In spite of the threats of the official journals, it is generally believed that a prosecution of the Prince will not be instituted; at the same time it is felt that the attitude adopted by him makes the position of the German Government extremely difficult. The Spanish Government has applied to the Cortes for permission to raise a large loan, and the proposal is being bitterly opposed. In Portugal the Government persists in its refusal to make a settlement with the bondholders. The Government offers to pay in cash 1 per cent on the coupon which fell due yesterday. The Continental bourses have decided, however, that the bonds will not be treated as a good delivery if the coupon is taken off. On the other hand, the Committee of the London Stock Exchange has declined to interfere. Negotiations are still going on between the Continental bourses and the Stock Exchange in the hope of arriving at a unanimous decision.

The revenue returns for the first quarter of the financial year ended on Thursday night are very satisfactory, considering the falling off in our foreign trade and the paralysis of speculation. The total receipts for the Imperial Government and the local authorities for the quarter amounted to £21,854,881, being a decrease, compared with the corresponding quarter of last year, of less than £60,000; and if we allow for the Easter holidays, which fell within the quarter this year but did not fall within the corresponding quarter of last year, there is an increase of nearly £150,000. The railway traffic returns are likewise unexpectedly good. The receipts of seventeen of the principal railway companies of the United Kingdom up to last Saturday night amounted to £32,600,000, being a decrease compared with the corresponding period of last year of no more than £16,000. The passenger receipts increased £470,000 and the goods receipts fell off £486,000; but a single company—the Northeastern—lost through the Durham strike £512,000. The receipts of the remaining sixteen companies show an increase of over half a million sterling. It is very clear, therefore, that the home trade must be as good as ever it was.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. June 29.	1891. July 1.	1890. July 2.	1889. July 3.
Circulation	26,006,610	26,458,900	25,605,895	25,593,750
Public deposits	7,029,583	6,869,984	6,519,181	9,311,439
Other deposits	31,737,331	35,171,709	27,781,548	25,095,253
Government securities	11,355,930	9,942,733	14,005,508	14,784,928
Other securities	28,385,700	31,812,949	26,200,082	23,177,344
Reserve	17,572,007	18,245,211	12,078,704	14,384,357
Gold and bullion	27,818,947	28,254,301	21,234,069	23,711,107
Prop. assets to liabilities, per ct.	47.18	43.4	35	41.4
Bank rate	2	2 1/4	4	2 1/4
Consols 2 1/2 per cent.	96 9-16	95 11-16	96 11-16	98 9-16
Clearing-House returns	109,503,000	158,450,000	211,908,000	193,992,000

* July 2.

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt. 55,472,798	47,543,336	45,875,288	50,296,397	
Barley	15,187,410	15,183,378	13,298,107	16,469,978
Oats	12,071,948	12,745,991	10,279,333	13,251,417
Peas	2,372,347	1,704,205	1,580,396	2,039,494
Beans	3,378,861	2,640,121	2,793,816	2,725,105
Indian corn	23,267,211	24,190,621	33,536,434	24,709,175
Flour	16,402,739	13,601,939	14,361,548	11,926,805

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	55,472,798	47,543,336	45,875,288	50,296,397
Imports of flour	16,402,739	13,601,939	14,361,548	11,926,805
Sales of home-grown	27,535,222	31,594,589	41,470,500	31,657,143
Total	99,460,759	92,739,864	101,706,836	93,880,845

Aver. price wheat week. 29s. 6d. 39s. 0d. 32s. 5d. 27s. 11d.
Average price, season. 34s. 2d. 34s. 7d. 30s. 5d. 30s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	2,440,000	2,532,500	2,445,000	2,163,500
Flour, equal to	275,000	280,000	253,000	237,000
Maize	377,000	636,000	464,000	634,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	391 1/2	391 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Consols, new, 2 1/2 per cent.	96 11/16	96 11/16	96 11/16	96 11/16	96 11/16	96 11/16
do for account	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
French Treas. (in Paris) fr.	98 62 1/2	98 45	98 22 1/2	98 17 1/2	98 40	98 37 1/2
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	92 1/2	91 1/2	92	92 1/2	92 1/2	92 1/2
Ohio, Mil. & St. Paul	84 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84
Illinois Central	104 1/4	103 1/4	104	103 1/4	104	104 1/4
Lake Shore	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Louisville & Nashville	73 1/2	72 1/2	72 1/2	72 1/2	70 1/2	70 1/2
Mexican Central 4s	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
N. Y. Central & Hudson	114	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2
N. Y. Lake Erie & West'n	27 1/2	26 1/2	26 1/2	27	27 1/2	26 1/2
do 2d cons.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Norfolk & Western, pref.	45 1/2	45 1/2	44 1/2	44 1/2	45	44 1/2
Northern Pacific pref.	56 1/2	56 1/2	56 1/2	57	57 1/2	56 1/2
Pennsylvania	56	56 1/2	56 1/2	56 1/2	56	55 1/2
Philadelphia & Reading	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	30 1/2
Union Pacific	39	39	37 1/2	38	38 1/2	38
Wabash pref.	25 1/2	25	24 1/2	24 1/2	25 1/2	25

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 7, and for the week ending (for general merchandise) July 8; also totals since the beginning of the first week in January.

	1889.	1890.	1891.	1892.
Dry Goods	\$2,297,948	\$3,455,057	\$1,977,053	\$2,585,556
Gen'l merdise.	5,728,406	7,636,267	6,661,701	9,537,987
Total	\$8,026,254	\$11,091,324	\$8,638,754	\$12,123,523
Since Jan. 1.	\$69,627,531	\$82,178,092	\$61,937,244	\$63,905,392
Dry Goods	189,018,473	201,485,227	219,528,375	234,004,173
Gen'l merdise.				
Total 27 weeks.	\$258,646,004	\$283,663,309	\$281,465,619	\$297,909,565

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12 and from January 1 to date:

	1889.	1890.	1891.	1892.
For the week.	\$6,993,367	\$5,396,792	\$6,470,888	\$7,792,489
Prev. reported.	168,304,749	170,562,822	176,508,627	204,489,725
Total 27 weeks.	\$175,303,116	\$175,959,614	\$182,979,515	\$212,282,214

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and

since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$6,202,143			\$30,685
France	\$800,000	12,360,228		4,496,901
Germany	500,000	18,807,350		914,150
West Indies	3,921	6,283,249	\$1,140	191,713
Mexico		6,500		26,695
South America		1,042,943	796	463,016
All other countries		10,500		152,891
Total 1892	\$1,303,921	\$44,712,913	\$1,936	\$6,281,051
Total 1891	807,050	71,603,771	22,565	1,752,956
Total 1890	574,680	7,320,413	333,283	5,117,028

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$423,450	\$10,222,469		\$21,014
France	13,000	510,139	\$241,250	335,737
Germany		1,300		91,255
West Indies	7,130	830,303	20,317	195,912
Mexico		38,215	28,158	93,968
South America	5,280	527,250		352,559
All other countries	691	15,356		27,867
Total 1892	\$449,551	\$12,145,032	\$289,725	\$1,118,302
Total 1891	49,068	7,311,265	97,013	942,754
Total 1890	44,600	9,250,740	23,995	3,249,834

—Messrs. E. H. Rollins & Sons offer Portland, Oregon, Consolidated Street Railway Company first mortgage sinking fund 6 per cent bonds. See advertisement.

—Messrs. Redmond, Kerr & Co., 41 Wall Street, advertise in another column a list of choice investment bonds.

New York City Bank Statement for the week ending July 9, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,009,200	14,500,000	1,850,000	1,900,000	14,810,000
Manhattan Co.	2,050,000	1,712,500	14,136,000	3,955,000	1,144,000	14,852,000
Merchants'	2,000,000	1,001,200	8,572,500	2,048,200	789,500	9,481,500
Mechanics'	2,000,000	2,011,000	9,289,000	1,182,000	770,000	7,813,000
America	3,000,000	2,243,900	19,778,100	2,360,100	3,119,000	21,444,000
Phoenix	1,000,000	473,600	5,618,000	833,000	773,000	6,006,000
City	1,000,000	2,553,400	13,635,500	3,249,600	1,461,000	15,307,000
Trademen's	750,000	208,200	2,411,000	390,800	232,700	3,073,000
Chemical	300,000	6,848,300	26,037,100	6,241,600	2,311,600	27,508,000
Merchants' Exchange	1,000,000	1,556,800	6,156,800	889,000	600,300	5,581,600
Gallatin National	300,000	309,900	1,697,800	325,000	340,600	2,030,000
Mechanics' & Traders	400,000	429,400	2,630,000	245,000	290,000	2,650,000
Greenwich	200,000	155,300	1,112,400	188,300	154,200	1,112,700
Leatnes Manufact'rs.	300,000	869,200	3,360,100	698,200	643,600	3,512,300
Seventh National	600,000	80,600	1,045,100	442,400	59,400	1,931,900
State of New York	1,200,000	494,600	3,418,000	216,000	465,300	2,717,600
American Exchange	5,000,000	2,187,400	18,868,000	2,428,000	3,563,000	18,027,000
Commerce	5,000,000	3,584,800	22,295,900	2,092,700	2,539,100	17,983,100
Broadway	1,000,000	1,587,600	6,190,000	1,048,200	322,700	5,546,000
Merchants'	1,000,000	1,987,700	9,319,000	1,108,800	1,384,200	9,980,500
Pacific	422,700	437,400	2,702,100	884,500	663,600	3,784,100
Republic	1,500,000	869,200	12,344,200	1,265,800	2,295,400	14,247,900
Onaham	450,000	842,100	6,633,000	1,386,600	840,900	7,410,100
Peoples'	200,000	326,400	2,507,800	243,700	322,400	3,283,700
North America	700,000	610,700	6,142,000	818,000	608,500	6,137,300
Harbor	1,000,000	1,800,600	15,249,600	4,833,100	2,831,500	19,479,300
Irving	500,000	339,400	3,106,000	384,300	492,600	3,185,000
Ontario	800,000	457,700	3,057,200	776,500	214,700	3,458,500
Nassau	500,000	286,500	2,950,200	233,300	354,000	3,160,100
Market & Fulton	750,000	804,400	4,185,100	517,700	760,600	4,604,200
First National	1,000,000	1,300,200	2,858,000	206,900	348,100	2,204,600
Shoe & Leather	500,000	258,200	2,858,000	490,000	399,000	3,440,000
Corn Exchange	1,000,000	1,295,100	9,052,400	1,880,200	450,000	8,855,700
Continental	1,000,000	277,800	5,096,500	1,314,700	348,800	5,540,000
Oriental	300,000	428,200	2,055,000	127,600	59,800	2,260,000
Importers' & Traders	1,500,000	5,559,200	25,338,000	4,411,000	2,046,000	26,326,000
East River	2,000,000	2,961,800	27,978,800	6,162,800	3,826,800	33,784,100
Fourth National	250,000	141,200	1,160,400	152,500	231,100	1,109,300
Central National	3,200,000	1,893,200	23,131,500	4,289,200	1,449,600	23,904,800
New York & County	2,000,000	551,200	9,170,000	2,285,000	1,126,000	11,309,000
Second National	300,000	448,100	4,642,000	1,096,000	696,000	5,855,000
Third National	750,000	203,000	3,552,200	848,600	448,600	4,829,800
First National	500,000	7,051,500	28,125,200	5,132,400	1,123,100	27,094,800
Third National	1,000,000	64,800	5,245,800	690,600	880,500	5,795,300
N. Y. Nat'l Exchange	300,000	199,000	1,636,900	139,100	267,500	1,625,600
Sewery	200,000	508,400	3,280,500	810,200	185,900	3,908,000
New York County	200,000	501,500	3,280,500	810,200	175,400	3,995,200
German-American	750,000	297,400	2,978,800	537,200	186,800	2,943,300
Chase National	500,000	1,055,800	14,895,500	3,675,400	1,865,700	18,538,500
First Avenue	100,000	898,500	5,567,200	1,205,200	633,600	6,394,800
German Exchange	200,000	556,000	2,950,500	448,400	391,500	3,542,200
United States	500,000	560,000	7,526,700	1,322,400	322,400	7,849,100
Lincoln	300,000	419,000	9,092,500	1,506,500	392,200	9,779,500
Harfield	200,000	422,900	3,892,500	1,169,800	634,700	4,189,400
First National	150,000	328,500	1,896,800	888,800	156,200	2,044,400
Bank of the Metropol.	300,000	952,700	5,024,400	1,579,400	586,800	5,807,800
First National	300,000	269,800	4,866,800	1,349,800	308,800	5,525,400
Seaboard	500,000	204,400	4,806,000	871,000	462,000	5,502,000
Third National	200,000	355,000	1,638,000	243,000	215,000	1,604,000
Western National	2,100,000	208,800	14,499,100	1,515,800	2,134,900	13,496,000
First National	300,000	506,000	4,455,000	1,326,200	244,000	5,115,000
Western National	1,000,000	143,000	2,249,000	1,84,300	265,000	4,791,200
	60,372	63,200	7,492,187	4,905,625	57,584	53,700,787

EXPORTS OF BREADSTUFFS FOR JUNE, 1892.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of June in 1892 and in 1891, and for the fiscal year 1891-92.

Breadstuffs Exports.	June.		1891.		1891-92.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.						
New York.....	89,122	\$1,007	706,220	\$44,308		
Boston.....			20,145	13,214		
Philadelphia.....			20,785	21,237		
Baltimore.....						
New Orleans.....			13,097	1,029,710		
Pac. coast, dists.*			16,738	11,718		
Other cus. dists.†						
Total, barley.....	58,016	29,089	112,308	76,104	2,799,729	1,751,257
Corn, bush.						
New York.....	709,355	412,267	1,347,667	908,749	20,694,325	12,558,734
Boston.....	253,459	136,412	436,520	285,778	3,759,507	2,194,667
Philadelphia.....	145,419	531,917	188,559	129,044	18,983,202	5,589,504
Baltimore.....	783,260	481,262	323,554	218,506	18,655,735	9,664,747
New Orleans.....	7,770	4,731	47,319	28,549	7,442,523	3,916,443
Pac. coast, dists.*	18,572	11,003	52,485	57,898	133,563	114,791
Other cus. dists.†	289,694	151,762	594,529	250,466	4,261,127	2,275,903
Total, corn.....	3,016,865	1,979,387	2,804,286	1,860,583	78,770,002	40,633,683
Corn-meal, bbls.						
New York.....	17,841	56,526	16,077	80,509	155,021	543,413
Boston.....	2,646	8,529	11,708	33,736	83,786	291,623
Philadelphia.....	600	1,900	2,945	9,096	4,265	14,941
Baltimore.....	5,798	16,532	2,585	7,764	47,265	143,941
New Orleans.....	29	77	8	30	138	483
Pac. coast, dists.*	1,345	3,517	2,258	5,403	23,209	59,272
Other cus. dists.†						
Total, corn-meal.....	28,250	85,031	25,756	88,534	285,367	913,937
Oats, bush.						
New York.....	130,531	53,800	16,294	0,112	4,781,660	2,009,117
Boston.....	309	130	474	306	103,319	44,271
Philadelphia.....	1,570	727			746,930	291,620
Baltimore.....	1,323	644	157	103	153,237	45,087
New Orleans.....	1,209	612	1,918	1,173	7,091	37,105
Pac. coast, dists.*	101,084	33,468	24	18	3,200,150	1,255,174
Other cus. dists.†						
Total, oats.....	245,408	89,359	18,917	10,751	9,018,404	3,679,109
Oatmeal, lbs.						
New York.....	928,001	6,591	31,873	718	2,837,020	68,387
Boston.....	39,640	960	192,792	5,368	11,860,680	508,363
Philadelphia.....	126,000	3,700			2,054,088	57,931
Baltimore.....	130	6	450	21	3,092,819	92,789
New Orleans.....	5	19	28,500	1,094	1,364	54
Pac. coast, dists.*	7,040	1,749	26,700	1,000	163,500	5,381
Other cus. dists.†					880,160	31,789
Total, oatmeal.....	618,931	13,054	230,347	8,141	20,890,501	555,107
Rye, bush.						
New York.....	250,571	221,780			6,983,393	6,874,445
Boston.....	8,563	8,049			180,139	162,171
Philadelphia.....	28,404	22,817			26,404	22,177
Baltimore.....	35,028	57,579			1,291,901	1,182,073
New Orleans.....					66,875	69,510
Pac. coast, dists.*	53,059	42,897	9,827	8,750	167,148	148,011
Other cus. dists.†					2,585,394	2,979,476
Total, rye.....	402,535	348,102	9,827	8,750	11,887,044	11,264,693
Wheat, bush.						
New York.....	5,810,161	5,134,336	3,092,854	3,497,827	61,755,379	64,544,429
Boston.....	456,659	842,961	103,516	105,391	6,662,025	5,470,618
Philadelphia.....	776,561	718,418	186,513	176,717	9,016,181	10,262,339
Baltimore.....	1,284,746	1,160,869	431,104	485,014	21,858,540	22,462,292
New Orleans.....	123,890	138,928	359,856	393,725	15,917,382	16,800,386
Pac. coast, dists.*	526,398	447,188	2,164,402	2,115,997	31,300,407	31,414,919
Other cus. dists.†	283,723	246,573	477,516	491,453	6,362,504	6,159,143
Total, wheat.....	9,205,085	8,454,497	6,705,891	7,209,054	152,863,098	158,908,145
Wheat-flour, bbls.						
New York.....	494,465	2,777,787	253,915	1,237,657	4,977,094	23,758,720
Boston.....	151,577	694,133	102,628	491,000	1,730,771	8,401,776
Philadelphia.....	148,408	738,785	45,493	309,226	1,676,861	8,399,777
Baltimore.....	213,870	1,129,875	165,591	937,633	3,251,612	16,997,379
New Orleans.....	8,885	47,290	1,929	9,908	190,532	991,247
Pac. coast, dists.*	112,106	484,753	78,515	367,437	1,509,878	7,164,257
Other cus. dists.†	82,350	367,894	59,176	504,483	1,411,711	7,639,564
Total, wheat-flour.....	1,211,941	5,720,455	772,987	3,917,619	14,700,459	73,226,950
Totals.....						
New York.....	6,208,026		5,740,873		110,805,631	
Boston.....	1,153,922		872,511		16,757,227	
Philadelphia.....	2,014,413		675,647		28,615,725	
Baltimore.....	2,206,594		1,890,312		50,409,432	
New Orleans.....	186,574		410,343		22,210,126	
Pac. coast, dists.*	972,659		2,558,638		40,133,216	
Other cus. dists.†	847,880		1,261,578		19,093,613	
Grand total.....	16,448,977		13,199,538		288,925,000	

*Value of exports from Pacific districts for the month of June, 1892:

San Francisco, California.....	\$75,419	Oregon, Oreg.....	
Wilmington, Oregon.....	280,949		
Puget Sound, Washington.....	133,301	Total.....	\$75,266

†Value of exports from other customs districts for the month of June, 1892:

Duluth, Minn.....	\$39,730	Richmond, Va.....	\$18,753
Newport News, Va.....	148,239	Brazoria, Texas.....	12,733
Chicago.....	150,779	Portland, Me.....	335
Detroit, Michigan.....	109,161		
Huron, Michigan.....	20,101	Total.....	\$847,890
Miami, Ohio.....	50,010		

NOTES.—This statement includes about 99 per cent of the entire exports of the articles named from all ports of the country.

—The New York Guaranty & Indemnity Co. of N. Y. and the Old Colony Trust Co. of Boston offer for subscription at par 40,000 shares of the 8 per cent cumulative preferred stock of the Michigan-Peninsular Car Co. The capital stock of the company is \$8,000,000, divided into fifty thousand shares of 8 per cent cumulative preferred stock and thirty thousand shares of common stock, all full paid stock and non-assessable, without further personal liability to stockholders. The company begins business without any debt or liability other than \$2,000,000 first mortgage 5 per cent fifty year-bonds, which have already been subscribed for. This company has been incorporated for the purpose of taking over and carrying on the business of the Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge & Iron Co., and the Detroit Pipe and Foundry Co., of Detroit, Michigan. The business consists in the manufacture and sale of freight cars, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment. The prop-

erty covers 63 acres of ground within the City of Detroit. The real estate, working plant, machinery and appliances have been appraised at \$5,605,787 and the cash assets at \$1,279,000. Expert accountants report that the net profits for the past five years amount to \$4,334,295, or a yearly average profit of \$902,373. The subscription books will be opened on Thursday, July 14, and close on or before Thursday, July 21. Application will be made to have the securities listed on the N. Y. Stock Exchange.

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,765—The Newport National Bank, Newport, Ky. Capital, \$100,000. John C. Schroll, President; Waller Overton, Cashier.
4,766—The East Orange National Bank, East Orange, N. J. Capital, \$100,000. Frederick M. Shepard, President; Wm. H. Bryan, Cashier.
4,767—The Evanston National Bank, Evanston, Ill. Capital, \$100,000. Henry Wells, President; John C. Austin, Cashier.
4,768—The First National Bank of Blooming Grove, Texas. Capital, \$50,000. S. W. Grimes, President; _____, Cashier.
4,769—The Melrose National Bank, Melrose, Mass. Capital, \$100,000. Deane Beebe, President; John Larabee, Cashier.
4,770—The Oklahoma National Bank of Oklahoma City, Oklahoma. Capital, \$50,000. D. F. Stiles, President; F. L. Dobbins, Cashier.
4,771—The Somerville National Bank, Somerville, Mass. Capital, \$100,000. President, Quincy A. Vinal; Cashier, Jas. F. Beard.
4,772—The First National Bank of Cortland, Ohio. Capital, \$50,000. President, Wm. H. Wartman; Cashier, E. F. Briscoe.
4,773—The First National Bank of Wallace, Idaho. Capital, \$50,000. President, Frank F. Johnson; Cashier, Horace M. Davenport. The corporate existence of the Ashtabula National Bank, Ashtabula, Ohio (No. 2,031), expired by limitation July 10, 1892.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 9	\$ 3,048,964	\$ 3,203,460	\$ 88,570,960	\$ 11,293,473	\$ 20,090,830
" 11	3,180,315	4,140,842	88,576,915	11,318,008	19,099,813
" 12	2,843,280	3,154,373	84,485,870	11,331,956	18,865,822
" 13	3,060,473	3,249,238	87,794,147	11,518,575	19,182,163
" 14	2,832,768	3,185,500	87,789,961	11,160,405	18,892,207
" 15	3,006,256	3,086,557	87,813,542	11,807,212	18,440,798
Total.	17,972,056	20,024,908			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 Southern Nat. Bank.....102	\$10,000 Mich. Cent. RR. Co.
5 Chic. & Alton RR. Co. pf. 167	(J. L. & S. Div.) 1st 5s, 1901-109½
23 N. Y. Nat. Exch. Bank.....137½	\$1,000 Miss. Valley & Blair
30 Nat. Bank of Deposit.....111	Bridge Bt. 6s, 1923.....103½
160 Phenix Nat. Bank.....129	\$2,000 Syr. Bldg. & N. Y. RR.
95 Nat. Bank of Commerce.....189½	Co. 1st 7s, 1906.....132
5 Nat. City Bank.....470	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
42 Bank of State of N. Y. ....115½	\$1,000 Township of Ramsey,
125 Manhattan Real Estate	Morris Co., Dak., 7s school,
Association.....120½	1901. Coupons April & Oct 100½
17 Fourth Nat. Bank, N. Y. 201½	\$3,000 Fulton Municipal Gas
5 Lawyers' Co. Ins. Co. ....153	Co. of Bklyn. Gs, 1900 J&J 106
10 Celluloid Co. ....94½	\$4,000 Cent. RR. & Bank Co.
20 Broadway Ins. Co. ....129	of Ga. 7s, 1893, J&J.....101½
20 Home Ins. Co. ....143	\$2,000 Quincy Alton & St.
25 N. Y. Bowery Fire Ins. Co. 85½	Louis RR. 5s, 1896, F&A.....101½
34 Hamilton Fire Ins. Co. ....76	\$5,000 Louisv. South. RR. 1st
250 U. S. Nat. Bank.....220½	6s, 1917, March, 1891,
	coupons on.....70½
\$3,500 Town of Shaftsbury,	\$5,000 Pratt Coal & Iron Co.
Vt., 5s, 1894, 1895. Con-	1st, 1903.....100
pou annually in July.....100	\$10,000 Metropolitan Ferry
\$3,000 City of Northfield,	Co. 1st 5s, 1937, M&N 106 & Int.
Minn., 5s, 1896.....101½	\$5,000 Minneapolis Street Ry.
\$5,000 Ocean Steamship Co.	1st 7s, 1910, M&N.....107 & Int.
of Sav., Ga., 5s, 1920, J&J 102	\$1,000 Union Pacific RR. 5s
\$5,000 City of Savannah, Ga.,	equip. trust, series B, 1898. 94
5s, 1909, Q.-F.....105½	

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street. New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

ALBANY, State & James St. PROVIDENCE, 5 & 7 Exchange St.

Members New York and Boston Stock Exchanges.

COMMISSION ORDERS EXECUTED ON EITHER EXCHANGE.

Direct Private Wire to Each Office and to Philadelphia.

DEALERS IN STATE, CITY AND RAILROAD BONDS.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Buff. Roch. & Pittsb. pf. (quar.)	1 1/4	Aug. 15	Aug. 6 to Aug. 15
Central Pacific	1	Aug. 1	July 17 to Aug. 2
Great Northern pref. (quar.)	1 1/4	Aug. 1	July 21 to Aug. 1
Huntingdon & Broad Top	2	Aug. 25	July 15 to July 25
Lake Erie & West. pref. (quar.)	1 1/4	Aug. 15	July 31 to Aug. 15
Long Island (quar.)	1 1/4	Aug. 1	July 11 to Aug. 2
Mahoning Coal	3	Aug. 1	July 17 to Aug. 1
Mill Creek & Mine Hill Nav.	5	July 13	to
Mt. Carbon & Port Carbon	\$2-30	July 13	to
Penna. & Northwestern	3	On dem.	to
Schuylkill Valley Nav.	2 1/2	July 13	to
Tol. & Ohio Central com. (quar.)	1	Aug. 25	Aug. 10 to Aug. 25
Fire Insurance.			
Broadway	5	Aug. 1	July 25 to Aug. 1
Continental	7	On dem.	to
Farmington	5	On dem.	to
Home	5	On dem.	to
Ins. Co. of N. A.	6	On dem.	to
Kings County	6	On dem.	to
Pacific	5	On dem.	to
Phoenix	5	On dem.	to
Rutgers	5	July 15	to
Standard	5	July 14	to
Miscellaneous.			
Colorado Fuel pref.	4	Aug. 1	July 22 to Aug. 1
Edison General Electric (quar.)	2	Aug. 1	July 21 to Aug. 2
General Elec. Co. common	2	Aug. 1	July 21 to Aug. 2
Henderson Bridge	2 1/2	Aug. 1	July 22 to Aug. 1

WALL STREET, FRIDAY, JULY 15, 1892-5 P. M.

The Money Market and Financial Situation.—We have had the usual characteristics of a summer market this week—dull business at the Stock Exchange, many parties out of town, and those who are here disinclined to do anything in the hot weather.

The general outlook is fair and has apparently improved somewhat recently in the better crop reports, the assured defeat of free silver coinage in Congress and the hope of an early adjournment of that body. Quiet has been restored for the time being at Homestead and Coeur d'Alene, by the presence of military force, but the encouragement given by some newspapers and public men to those strikers who offer armed resistance to the owners of property and their guards is anything but hopeful, and these false friends of working men are doing them an immense injury and fostering trouble for both workers and capitalists throughout the country.

The offering of "industrial" continues, and this week the stock of a car-manufacturing company with \$10,000,000 capitalization in stocks and bonds has been brought forward. A few new bonds of railroads are also offered, and a large number of city, county and town bonds are constantly being placed at good prices.

It is possible that there is some preference now given to industrial companies, coal companies, and others of this class, owing to the apprehension of an ultimate silver basis and the fear that railroads might be obliged to take their earnings in depreciated silver. The Mexican railroads furnish an illustration of this as they are losing quite a percentage in converting their receipts into United States money. But it is hardly worth while to exaggerate the possible financial difficulties of the future, since prophesied evils of that sort have so frequently been avoided in this country.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent, the average being 2 per cent. To-day rates on call were 1 1/2 to 2 per cent. Commercial paper is quoted at 3@4 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £434,000, and the percentage of reserve to liabilities was 45-00, against 40-42 last week; the discount rate remains unchanged at 2 per cent. The Bank of France report has not been received.

The New York Clearing-House banks in their statement of July 9 showed a decrease in the reserve held of \$3,479,000 and a surplus over the required reserve of \$15,577,025, against \$18,058,600 the previous week.

	1892. July 9.	Differen's from Prev. week.	1891. July 11.	1890. July 12.
Capital	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus	68,260,700		64,736,200	60,526,500
Loans and disc'ts	492,187,400	Dec. 2, 376,700	392,003,500	402,982,000
Circulation	5,585,400	Inc. 47,000	3,670,500	3,731,600
Net deposits	530,730,700	Dec. 3, 877,700	402,795,500	415,933,300
Specie	90,675,200	Dec. 961,400	65,333,400	79,255,400
Legal tenders	57,584,500	Dec. 2, 517,600	49,907,500	\$1,011,000
Reserve held	148,259,700	Dec. 3, 479,000	115,240,900	110,266,400
Legal reserve	132,682,675	Dec. 969,425	100,698,875	103,983,325
Surplus reserve	15,577,025	Dec. 2, 509,575	14,542,025	6,283,075

Foreign Exchange.—The market for sterling bills has been dull and business at times almost nominal. Rates were a shade firmer on Wednesday, but easier since. Exports of gold this week were \$750,000, on Thursday. Actual rates for exchange are: Bankers sixty-days sterling, 4 87 @ 4 87 1/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1-16 premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 50c. per \$1,000 premium; Chicago, par @ 10c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	July 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2 @ 4 88	4 89 @ 4 89 1/2	4 89 @ 4 89 1/2
Prime commercial	4 86 1/2 @ 4 86 3/4	-----	-----
Documentary commercial	4 85 1/2 @ 4 86	-----	-----
Paris bankers (francs)	5 17 1/2 @ 5 16 1/2	5 15 @ 5 15	5 15 @ 5 15
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 3/4 @ 95 1/4	95 3/4 @ 95 1/4	95 3/4 @ 95 1/4

United States Bonds.—Quotations are as follows:

	Interest Periods	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
2s,	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	Q-Jan.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
4s, 1907.....	Q-Jan.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy, '95.....	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '96.....	J. & J.	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
6s, cur'cy, '97.....	J. & J.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
6s, cur'cy, '98.....	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '99.....	J. & J.	*116	*117	*117	*117	*117	*117

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in July:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,965,600	1,319,600	\$0.8730 @ \$0.8825
July 11.....	1,003,000	671,000	\$0.8764 @ \$0.8770
" 13.....	507,000	220,000	\$0.8710 @ \$0.8720
" 15.....	756,000	481,000	\$0.8730 @ \$0.8735
*Local purchases.....	102,475	\$.....	@ \$.....
*Total in month to date.....	4,231,600	2,794,075	\$0.8710 @ \$0.8825

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 90 @ \$4 95	Fine silver bars..	87 1/2 @ 88
Napoleons.....	3 90 @ 3 95	Five francs.....	90 @ 95
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	68 @ 69 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncomm'ed.....	— @ —
Span. Doubloons.	15 50 @ 15 70	Peruvian soles..	63 @ 66
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90 1/2
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	70 @ —

State and Railroad Bonds.—Sales of State bonds have included \$5,000 Ala., class "B," at 105 1/2; \$1,000 Tenn. settl. 3s, at 74 1/2; \$1,000 N. C. 6s, 1919, at 124 1/2; \$1,000 Va. 6s deftd. trust receipts, stamped, at 6 1/2.

Railroad bonds have been dull as a rule, with prices generally steady. Reading bonds have again come to the front as the most active specialty, and on a large business their prices have been strong. The third incomes and the deferred incomes have shown a good part of the transactions, the thirds on the general idea that the income will be more than sufficient to pay interest on all the preferred income bonds and therefore the thirds being lowest are the best purchase; while the deferred incomes which have a claim for 6 per cent after the Reading stock has received 6 per cent in any year, are probably purchased on the basis of being now the cheapest of all Reading issues and of having good chances for a rise in the general Reading boom. The whole firmness in all these securities is probably sustained by a confidence that the coal combination will not be broken and that higher prices for anthracite can be kept up. Richmond Terminal 5s have been more active and advanced under rumors of a possible Drexel-Morgan reorganization and large buying of the stock. In other bonds the transactions have been small as a rule and prices are firmly held. The Atchison 4s and incomes are steady on the definite announcement that the conversion plan is successful. The Louisville New Albany & Chicago bonds will all be fortified by the expenditure of about \$600,000 more money (raised by the sale of stock) on improvement of the road and equipment.

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull, without many features of striking interest. The general news has been good, including the defeat of the silver men in the House of Representatives and the crop reports from the West, the latter being materially improved as to the prospects of corn in some States. The Burlington controversy with the Western Traffic Association had a temporary influence against the market, but it certainly seems as if such a technical point as that about voting could easily be settled by arbitration. The Atchison bond plan has been declared successful, while there is talk of a new scheme for Rich. Terminal, which caused an advance in the stock to 9 1/2 on Thursday, closing to-day at 8 1/2. Reading is steady about 60 1/2-61, and it is said that there has been some buying in view of the expiration of the voting trust on August 1. The Pittsburg & Western voting trust also expires, but since the Baltimore & Ohio owns control of the stock this change is less important. The summer earnings of the railroads will now be watched with much interest, as the large traffic of the year comes between this time and winter. The net earnings for May were affected by the floods West and South, and those for June are only just beginning to come in. The industrial stocks hold their own very well, but there has been no great movement in them lately; it is supposed that the adjournment of Congress may stimulate some of them a little by giving the managers more confidence to act without regard to tariff or restrictive legislation. Sugar has shown a larger business, closing at 99 1/4, and National Cordage ex-div. is up to 117 1/2 on various rumors of an adjustment with Good.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 15, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.			Lowest.	Highest.
36 3/4	36 3/4	35 3/4	36 3/4	36 3/4	35 3/4	Active RR. Stocks.	23,251	32 3/4	May 21
96 3/4	96 3/4	95 3/4	96 3/4	96 3/4	95 3/4	Atchafalpa Top. & Santa Fe....	2,420	95 3/4	Apr. 21
89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	Baltimore & Ohio.....	2,412	86 3/4	Mar. 22
57 3/4	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4	Canadian Pacific.....	1,400	58 3/4	July 6
136 3/4	136 3/4	136 3/4	136 3/4	136 3/4	136 3/4	Canada Southern.....	1,406	111 3/4	Jan. 19
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Central of New Jersey.....	20	30 3/4	July 8
24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	Central Pacific.....	6,878	22 3/4	May 20
61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	Chesapeake & O., vot. tr. cert.	240	59 3/4	Jan. 9
42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	Do do 1st pref.....	60	38 3/4	Jan. 9
150 3/4	150 3/4	150 3/4	150 3/4	150 3/4	150 3/4	Do do 2d pref.....	63	139 3/4	Feb. 1
100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	Chicago & Alton.....	70,490	96 3/4	June 10
60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	Chicago Burlington & Quincy.....	200	61 3/4	July 13
98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	Chicago & Eastern Illinois.....	961	98 3/4	Jan. 20
82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	Do do pref.....	93,032	75 3/4	Apr. 2
125 3/4	125 3/4	125 3/4	125 3/4	125 3/4	125 3/4	Chicago Milwaukee & St. Paul.....	690	120 3/4	Jan. 19
115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	Do do pref.....	5,354	114 3/4	July 6
79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	Chicago & Northwestern.....	34,089	75 3/4	June 8
48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	Do do pref.....	710	44 3/4	Jan. 19
116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	Chicago Rock Island & Pacific.....	1,040	108 3/4	Jan. 20
66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	Chicago St. Paul Minn. & Om.	118	64 3/4	June 5
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	Cleveland, Cin. & St. L.	1,939	29 3/4	Jan. 19
135 3/4	135 3/4	135 3/4	135 3/4	135 3/4	135 3/4	Columbus Hooking Val. & Tol.	267	86 3/4	Jan. 8
155 3/4	155 3/4	155 3/4	155 3/4	155 3/4	155 3/4	Do do pref.....	2,355	123 3/4	Jan. 8
16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	Delaware & Hudson.....	5,120	138 3/4	Jan. 19
49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	Delaware Lackawanna & West	16	16 3/4	June 2
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	Denver & Rio Grande.....	330	45 3/4	Jan. 8
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	Do do pref.....	113	30 3/4	June 23
135 3/4	135 3/4	135 3/4	135 3/4	135 3/4	135 3/4	East Tennessee Va. & Ga.	100	75 3/4	June 22
100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	Do do 2d pref.....	100	119 3/4	Jan. 15
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	Evanville & Terre Haute.....	200	119 3/4	Jan. 22
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	Great Northern, pref.....	513	101 3/4	May 10
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Illinois Central.....	6	10 3/4	May 26
74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	Iowa Central.....	400	39 3/4	May 23
132 3/4	132 3/4	132 3/4	132 3/4	132 3/4	132 3/4	Do do pref.....	1,300	69 3/4	Jan. 8
110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	Lake Erie & Western.....	1,760	120 3/4	Jan. 19
71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	Do do pref.....	800	95 3/4	Jan. 12
25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	Lake Shore & Mich. Southern.....	34,395	20 3/4	July 1
128 3/4	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4	Louisville & Nashville.....	3,050	23 3/4	Apr. 4
104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	Louisville New Alb. & Chicago.....	155	104 3/4	Jan. 6
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	Louisville St. Louis & Texas.....	900	8 3/4	Feb. 23
27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	Manhattan Elevated, consol.	1,100	18 3/4	Mar. 5
14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	Michigan Central.....	750	14 3/4	June 6
25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	Minneapolis & St. Louis.....	210	24 3/4	June 6
58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	Do do pref.....	6,155	34 3/4	June 7
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	Missouri Kansas & Texas.....	250	85 3/4	Jan. 27
89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	Missouri Pacific.....	2,833	109 3/4	July 1
110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	Mobile & Ohio.....	200	15 3/4	July 7
15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	Nashv. Chattanooga & St. Louis	125	33 3/4	July 6
71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	New York Central & Hudson.....	13,725	25 3/4	June 8
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	New York Chic. & St. Louis.....	800	62 3/4	July 6
26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	Do do 1st pref.....	14,080	62 3/4	July 6
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	Do do 2d pref.....	27	22 3/4	Jan. 15
14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	New York Lake Erie & West'n ..	2,976	18 3/4	June 6
62 3/4	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4	New York & New England.....	5,142	10 3/4	Jan. 4
11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	New York New Hav. & Hart.....	700	41 3/4	Jan. 2
43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	New York Ontario & Western.....	20	10 3/4	July 5
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	New York Susquehanna & West.....	100	43 3/4	July 7
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	Do do pref.....	430	18 3/4	May 14
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Norfolk & Western.....	19,619	51 3/4	Mar. 22
70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	Do do pref.....	400	19 3/4	Jan. 12
16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	Northern Pacific.....	225	70 3/4	July 13
60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	Do do pref.....	22	22 3/4	Jan. 31
21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	Ohio & Mississippi.....	164,650	16 3/4	July 6
59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	Ohio Southern.....	205	58 3/4	July 7
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	Oregon R'y & Navigation Co.....	300	38 3/4	July 6
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	Oregon Sh. Line & Utah North	35,891	64 3/4	June 27
43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	Peoria Decatur & Evansville.....	2,210	38 3/4	June 27
112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	Phila. & Read., vot. trust, cert.	36	29 3/4	June 29
61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	Pittsburg Cinn. Chic. & St. L.	68	26 3/4	June 29
14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	Do do pref.....	400	110 3/4	Jan. 11
106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Pitts. & West., pref. tr. cert.	200	15 3/4	July 7
114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	Richmond & West Point Terri ..	420	14 3/4	July 14
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	Do do pref.....	600	39 3/4	July 6
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Rio Grande Western.....	103	103 3/4	Jan. 19
47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	Rome Watertown & Ogdensb.	850	112 3/4	Feb. 23
82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	St. Louis Southwestern.....	2,232	36 3/4	Jan. 18
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	Do do pref.....	920	7 3/4	July 1
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	St. Paul & Duluth.....	500	23 3/4	Apr. 1
24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	Do do pref.....	40	46 3/4	Jan. 28
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	St. Paul Minn. & Manitoba.....	83	38 3/4	Jan. 12
74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	St. Paul Pacific Co.....	45,280	36 3/4	July 12
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	Texas & Pacific.....	228	15 3/4	July 11
76 3/4	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4	Toledo Ann Arbor & N. Mich.	15	10 3/4	June 8
96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	Toledo & Ohio Central.....	2,510	22 3/4	June 8
79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	Do do pref.....	2,200	30 3/4	July 5
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	Union Pacific.....	700	72 3/4	July 5
114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	Do do pref.....	100	153 3/4	May 20
47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	Wabash.....	2,425	32 3/4	Jan. 19
107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Wheeling & Lake Erie.....	966	63 3/4	Jan. 19
117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	Do do pref.....	37,906	78 3/4	Jan. 19
110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	Wisconsin Central Co.....	2,210	90 3/4	Jan. 19
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	Miscellaneous Stocks.	31,161	71 3/4	Jan. 2
91 3/4	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4	American Cotton Oil Co.....	2,570	28 3/4	May 24
13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	Do do pref.....	905	102 3/4	Jan. 18
21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	Chicago Gas Co., trust rec'ts.....	10,335	44 3/4	Mar. 9
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	Colorado Coal & Iron.....	2,066	104 3/4	July 7
51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	Consolidated Gas Co.....	8,568	92 3/4	Feb. 13
193 3/4	193 3/4	193 3/4	193 3/4	193 3/4	193 3/4	Distilling & Cattle Feeding Co.	4,523	100 3/4	Jan. 4
87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	General Electric Co.....	835	30 3/4	Mar. 24
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	National Cordage Co.....	1,624	81 3/4	Mar. 29
93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	Do do pref.....	2,017	11 3/4	Mar. 18
						National Lead Co.....	19	19 3/4	Jan. 29
						Do do pref.....	1,320	33 3/4	July 12
						North American Co.....	125,000	51 3/4	Jan. 6
						Oregon Improvement Co.....	370	184 3/4	Jan. 4
						Pacific Mail.....	5,000	85 3/4	Mar. 23
						Pipe Line Certificates.....	3,950	31 3/4	July 11
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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices - not per Centum Prices.						Range of sales in 1892.	
Indicates unlisted		Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	Lowest.	Highest.
Ash. T. & S. Fe. (Boston).	100	36 3/4	36 3/4	35 3/4	36 1/4	36 1/4	35 3/4	32 1/2	46 1/2
Atlantic & Pac.	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	5 1/2
Baltimore & Ohio (Balt.).	100	96	96	96	97 1/2	96	96	84	100 1/2
1st preferred	100	132	132	132	132	132	132	130	135
2d preferred	100	120	120	120	120	120	120	116	123
Boston & Albany (Boston).	100	205 1/4	205 1/4	206	206	206 1/4	206 1/4	107	209
Boston & Lowell	100	182 1/4	182 1/4	181	182 1/4	181	181 1/4	180	183 1/2
Boston & Maine	100	182 1/4	182 1/4	182	182 1/4	182	182 1/4	182	183 1/2
Central of Mass.	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15 1/2	18 1/2
Preferred	100	43	43	42 1/2	42 1/2	42 1/2	42 1/2	1507	33
Chic. Bur. & Quin.	100	100 1/4	100 1/4	100	100 1/4	100	99 1/4	20,227	96 1/2
Chic. Mil. & St. P. (Phil.).	100	82 1/4	82 1/4	81 3/4	82 1/4	82 1/4	82 1/4	78 1/2	84 1/2
Chic. & W. Mich. (Boston).	100	52 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	48 1/2	55 1/2
Cleveland & Canton	100	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Preferred	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19	20
Fitchburg pref.	100	87 1/2	87 1/2	88	88	87 1/2	88 1/4	302	81 1/2
Fl. & Pere Marq.	100	100	100	100	100	100	100	100	100
Preferred	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Hunt. & Br. Top. (Phila.)	50	55 1/2	55 1/2	56	56	55 1/2	55 1/2	46 1/2	55 1/2
Preferred	50	60 1/2	61	60 1/2	61	61 1/2	61 1/2	58 1/2	62 1/2
Lough Valley	100	135	135	135 1/2	135 1/2	135 1/2	135 1/2	70	112
Maine Central (Boston).	100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,876	15
Mexican Central	100	36 1/2	36 1/2	36 1/2	37 1/4	36 1/2	36 1/2	1,800	34
N. Y. & N. Eng.	100	88 1/2	89	88 1/2	89	88 1/2	89	806	75
Preferred	100	88 1/2	89	88 1/2	89	88 1/2	89	806	75
Northern Central (Balt.).	50	63	63	63	63	63	63	63	63
Northern Pacific (Phila.).	100	55 1/2	56 1/4	55 1/2	55 1/2	55 1/2	55 1/2	8,100	51 1/2
Preferred	100	182 1/2	182 1/2	181 1/2	182 1/2	181 1/2	181 1/2	2,773	164 1/2
Old Colony (Boston).	100	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	8,702	54 1/2
Pennsylvania (Phila.).	50	35	35	35	35	35	35	125	32
Philad. & Erie	50	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	52,357	193 1/2
Phila. & Reading	50	6	6	6	6	6	6	6	6
Summit Branch (Boston).	50	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	11,611	36 1/2
Union Pacific	100	230	230	230	230	230	230	5,223	24 1/2
United Cos. of N. J. (Phila.).	100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Western N. Y. & Pa. (Phila.).	100	100	100	100	100	100	100	100	100

Inactive Stocks.		Bid.		Ask.		Inactive stocks.		Bid.		Ask.		Bonds.		Bid.		Ask.	
Prices of July 15.																	
Atlanta & Charlotte (Balt.).	100	80	90			Thom. Europ. E. Weld. (Boston)	100	10	12			Penna. Consol. 5s, r. 1919, Var	115				
Boston & Providence (Boston).	100	250				Water Power	100	2 1/2	3			Collat. Tr. 4 1/2 g. 1913, J&D	110				
Camden & Atlantic pf. (Phila.).	100	50	27			Westing. El. tr. rec. 1/2	50	27 1/4	28 1/4			Pa. & N. Y. Canal, 7s. 1906, J&D	125				
Catawba	100	50										Consol. 5s. 1939, A&O	114				
1st preferred	100	50										Perkiomen, 1st ser., 5s, 1910, A&O	106				
2d preferred	100	50										Phila. & Erie Gen. M. 5g, 1920, A&O	100 1/2				
Central Ohio (Balt.).	50	53	56 1/4									Phila. & Read. new g. 1920, A&O	88 1/2				
Chas. Col. & Augusta	100	100										1st pref. income, 5 g, 1958, Feb. 1	78 1/2				
Connecticut & Pass. (Boston).	100	124	125									2d pref. income, 5 g, 1958, Feb. 1	71 1/2				
Connecticut River	100	225 1/2	230									3d pref. income, 5 g, 1958, Feb. 1	64 1/2				
Delaware & Bound Br. (Phila.).	100	165										2d, 7s. 1893, A&O	104 1/2				
Har. Ports, Mt. Joy & L.	100	50										Consol. mort. 7s. 1911, J&D	131				
Ken. Cy. Pt. S. & Mem. (Boston).	100	110	115									Consol. mort. 6 g. 1911, J&D	118				
Preferred	100	100										Improvement M. 6 g. 1897, A&O	106 1/2				
K. City Mem. & Birm.	100	100	15									Con. M. 5 g. stamped, 1922, M&N	105				
Little Schuylkill (Phila.).	50	68	69 1/2									Phil. Wilm. & Balt. 4s, 1917, A&O	97				
Manchester & Law. (Boston).	100	100										Pitts. C. & St. L. 7s. 1900, F&A	118				
Maryland Central (Balt.).	50	50										Po'keepsie Bridge, 6 g, 1936, F&A	67				
Mine Hill & S. Haven (Phila.).	50	69 1/2	71									Schuyl. R. E. Side, 1st 5 g, 1935, J&D	109				
Nesquehoning Val.	100	50	53									Stauben & Ind. 1st 5s, 1914, J&D	105 1/2				
Northern N. H. (Boston).	100	100										United N. J., 6 g. 1894, A&O	102				
North Pennsylvania (Phila.).	100	87										Warren & Frank, 1st 7s, 1896, F&A	109				
Oregon Short Line (Boston).	100	22	23														
Parkersburg	50	50															
Pennsylvania & N. W. (Phila.).	50	50															
Railroad & Gaston (Balt.).	100	3	4														
Preferred	100	72 1/2															
Seaboard & Roanoke (Balt.).	100	100															
1st preferred	100	72 1/2	72 1/2														
West End (Boston).	100	50	87 1/2														
Preferred	100	50	61														
West Jersey (Phila.).	50	20	31														
Western Maryland (Balt.).	50	100	107														
Wm. Col. & Augusta	100	100	110														
Wilmington & Weldon	100	100	110														
Wisconsin Central (Boston).	100	16 1/2															
Preferred	100	46	51														
Worcester, Nash. & Roch.	100	100															

Unlisted. & And account prices. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 15, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.			Closing Price		Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.			Closing Price		Range (sales) in 1892.	
	Interst. Period.	July 15	Lowest.	Highest.				Interst. Period.	July 15	Lowest.	Highest.		
Amer. Cotton Oil, deb., 8 g. 1900	Q & F	112 b.	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927	J & D	112 Feb.	118 May					
At. Top. & S. F.—100 yr., 4 g. 1899	Q & F	82 1/2	81 1/2 Jan.	85 1/2 June	General mortgage, 4 s. 1928	M & S	63 1/2	61 1/2 Apr.	67 1/2 Jan.				
100-year income, 5 g. 1928	Sept.	58 1/2	53 May	66 1/2 Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	129	126 1/2 Jan.	132 June				
At. & Pac.—Guar., 4 g. 1937	J & J	67 1/2 b.	67 1/2 July	74 Jan.	Consol. 5 g. 1928	A & O	105 1/2	103 1/2 Jan.	106 Feb.				
W. D. Inc., 4 g. 1927	J & J	10 b.	10 Jan.	14 1/4 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N	101 1/2 b.	101 1/2 May	105 Mar.				
Brook'n Elevator 1st, 6 g. 1924	A & O	119 b.	111 Jan.	119 July	1st, coupon, 7 s. 1903	J & J	125 b.	123 1/2 Jan.	129 June				
Can. South.—1st guar., 5 s. 1908	J & J	106 1/2	105 1/2 Jan.	110 June	Deben, 5 s. coup., 1884. 1904	M & S	109	107 1/2 Mar.	110 Jan.				
2d, 5 s. 1913	M & S	102 1/2	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N	121 1/2	120 May	123 1/2 Apr.				
Cent. Ga.—8 & W. 1st con. 5 s. 1929	Q & J	115 b.	69 b.	71 Apr.	R. W. & Ogd.—Con., 5 s. 1922	A & O	113 1/2 b.	111 1/2 Apr.	115 Feb.				
Central N. J.—Cons., 7 s. 1899	Q & J	115 b.	115 Jan.	119 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	98	95 Jan.	100 June				
Consol., 7 s. 1902	M & N	120 1/2 b.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 s. 1906	J & J	111	111 July	115 1/2 June				
General mortgage, 5 g. 1927	Q & M	113 b.	109 1/2 Jan.	114 June	N. Y. Lack. & W.—1st, 6 s. 1921	J & J	128 b.	125 Jan.	130 June				
Leh. & W. B. con., 7 s. 1927	Q & M	113 b.	109 1/2 Jan.	114 June	Construction, 5 s. 1923	F & A	112 1/2 b.	110 Jan.	112 1/2 July				
do. mortgage, 5 s. 1912	M & N	100 b.	94 Jan.	101 1/2 Mar.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	138 b.	134 1/2 Mar.	139 June				
Amer. Dock & Imp., 5 s. 1921	J & J	108 1/2 b.	105 1/2 Jan.	111 June	Long Dock, 7 s. 1893	J & D	103 1/2 b.	102 1/2 June	106 1/2 May				
Central Pac.—1st, 6 s. 1904	J & J	108 1/2	108 1/2 Jan.	113 June	Consol., 6 g. 1935	A & O	120 1/2 b.	117 1/2 Apr.	121 1/2 June				
Ches. & Ohio—Mort., 6 g. 1911	A & O	117 b.	114 1/2 Apr.	119 Feb.	2d consol., 6 g. 1969	J & D	105	104 1/2 June	109 1/2 May				
1st consol., 5 g. 1939	M & N	104	103 1/2 Jan.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112 1/2 b.	110 1/2 Apr.	116 Jan.				
Gen. 4 s. 8 g. 1992	M & S	82 1/2	81 1/2 June	84 1/2 May	Consol. 1st, 5 g. 1939	J & D	105 1/2	100 Jan.	108 1/2 May				
R. & A. Div., 1st con., 2 g. 1889	J & J	78 1/2	76 Jan.	80 June	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	111	103 Jan.	107 June				
do 2d con., 4 g. 1889	J & J	75 1/2	73 1/2 Jan.	80 1/2 June	Midland of N. J., 6 g. 1910	A & O	117 1/2 b.	116 Apr.	119 Mar.				
Ohio, Burl. & C.—Q. Con., 7 s. 1903	J & J	122 1/2	121 1/2 Jan.	126 June	Nor. & South.—1st, 5 g. 1941	M & N	98	98 Apr.	101 Apr.				
Debenture, 5 s. 1913	M & N	101 1/2 b.	101 Jan.	105 1/2 Apr.	Nor. & W.—100-year, 5 g. 1900	J & J	93 1/2	93 Apr.	96 1/2 May				
Convertible 5 s. 1903	M & S	107 b.	107 Jan.	114 Jan.	Mid. Wash. Div.—1st, 5 g. 1941	J & J	90 1/2 b.	91 Feb.	95 Jan.				
Denver Div., 4 s. 1922	F & A	94 1/2 b.	91 1/2 Feb.	94 1/2 June	Nor. Pac.—1st, coup., 6 g. 1921	J & J	116 1/2 b.	115 Jan.	119 June				
Nebraska Extension, 4 g. 1927	M & N	88 1/2	88 1/2 Mar.	91 1/2 Apr.	General, 2d, coup., 6 g. 1933	A & O	114 b.	112 1/2 Apr.	116 1/2 Mar.				
Chic. & E. Ill.—1st, s. f., 6 s. 1907	J & D	115 1/2	112 1/2 Jan.	118 1/2 Apr.	General, 3d, coup., 6 g. 1937	J & D	107	106 1/2 July	111 Apr.				
Consol., 6 g. 1934	A & O	123 b.	120 1/2 Apr.	122 1/2 Jan.	Consol. mort., 5 g. 1989	J & D	75 1/2	73 1/2 June	80 1/2 Jan.				
General consol. 1st, 5 s. 1932	M & N	101	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	80	76 1/2 Apr.	82 Feb.				
Chicago & Erie—1st, 4 1/2 g. 1921	M & N	101 1/2 b.	99 1/2 Jan.	104 Apr.	Nor. Pac. & Mon.—6 g. 1938	M & S	98 1/2 b.	94 1/2 May	103 Feb.				
Income, 5 s. 1932	Oct/b	50 a.	48 Jan.	53 1/2 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	105	105 Jan.	108 1/2 Apr.				
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	91 1/2	86 Jan.	94 1/2 June	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J	111 1/2 b.	111 Jan.	115 1/2 June				
Chic. Mil. & St. P.—Con. 7 s. 1905	J & J	127 1/2 b.	125 1/2 Jan.	132 1/2 June	Consol., 7 s. 1898	J & D	110 b.	110 Mar.	115 June				
1st, Southwest Div., 6 s. 1909	J & J	113 1/2 b.	112 1/2 Jan.	116 1/2 Apr.	Ohio Southern—1st, 6 g. 1921	J & D	110 b.	106 Jan.	111 1/2 May				
1st, St. Min. Div., 6 s. 1910	J & J	114 1/2 b.	113 Jan.	118 June	General mort., 4 g. 1921	M & N	63 1/2 b.	61 June	66 1/2 July				
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J	108 1/2 b.	106 Jan.	111 June	Omaha & St. Louis—4 g. 1937	J & J	66	62 1/2 Apr.	66 July				
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	103 1/2	100 1/2 Jan.	106 June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99 1/2	99 1/2 June	104 1/2 Feb.				
Wis. & Minn. Div., 5 g. 1921	J & J	105 1/2 b.	103 Jan.	108 May	Consol., 5 g. 1939	A & O	67 1/2	64 Apr.	71 1/2 Jan.				
Terminal, 5 g. 1926	J & J	106 1/2	103 Jan.	108 1/2 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 b.	109 1/2 Jan.	112 June				
Gen. M., 4 g. series A. 1989	J & J	90 b.	86 1/2 Jan.	92 1/2 June	Consol., 5 g. 1925	J & D	91 a.	90 May	96 Feb.				
Mil. & Nor.—1st, con., 6 s. 1913	J & D	113 1/2 b.	111 1/2 Jan.	115 Apr.	Pa. Co.—4 1/2 g. coupon, 1921	J & J	106 1/2	105 Jan.	108 1/2 June				
Chic. & N. W.—Consol., 7 s. 1915	Q & F	138 b.	137 Feb.	142 Apr.	Peo. Dec. & Evansv.—6 g. 1920	J & J	102 b.	103 Apr.	110 Feb.				
Coupon, gold, 7 s. 1902	J & D	123 1/2	123 1/2 Jan.	127 1/2 May	Evansville Div., 6 g. 1920	M & S	100	100 Apr.	108 Jan.				
Sinking fund, 6 s. 1929	A & O	120	116 Jan.	120 Mar.	2d mort., 5 g. 1926	M & N	70 a.	63 1/2 July	71 1/2 Mar.				
Sinking fund, 5 s. 1929	A & O	105 1/2	105 1/2 May	111 June	Phila. & Read.—Gen., 4 g. 1958	J & J	88 1/2	83 1/2 Jan.	90 1/2 June				
Sinking fund debent., 5 s. 1933	M & N	107 b.	105 Apr.	108 June	1st pref. income, 5 g. 1958	Feb.	78 1/2	69 1/2 Feb.	79 Feb.				
25-year debenture, 5 s. 1903	M & N	106 b.	103 1/2 May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	72 1/2	53 1/2 Feb.	72 1/2 July				
Extension, 4 s. 1926	F & A	98 1/2 b.	96 Jan.	100 Jan.	3d pref. income, 5 g. 1958	Feb.	64 1/2	37 Jan.	67 Feb.				
Chic. Peo. & St. Louis—5 g. 1928	M & S	96	96 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917	J & J	84 1/2	80 1/2 Jan.	86 1/2 June				
Chic. R. I. & Pac.—6 s. coup. 1917	J & J	123 1/2 b.	121 Jan.	126 1/2 June	Rich. & Danv.—Con., 6 g. 1915	J & J	1105	1105 July	112 Jan.				
Extension and col., 5 s. 1934	J & J	101	100 1/2 July	104 1/2 May	Consol., 5 g. 1936	A & O	78 b.	75 Apr.	85 Feb.				
30-year debent. 5 s. 1931	M & S	95	95 Jan.	98 1/2 Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	79 1/2	75 June	100 Feb.				
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	105	105 Jan.	110 May	Consol. 1st & col. trust, 5 g. 1914	M & S	47 1/2	41 1/2 June	72 1/2 Feb.				
Chic. St. P. M. & O.—6 s. 1930	J & D	123 a.	120 Feb.	124 1/2 May	Rio G. Western—1st, 4 g. 1939	J & J	80	76 1/2 Jan.	83 June				
Cleveland & Canton—5 s. 1917	J & J	89 1/2 b.	88 Jan.	95 1/2 June	St. Jo. & Gr. Island—6 g. 1925	M & N	95 1/2	94 May	100 Mar.				
C. C. & C. L.—Consol., 7 g. 1914	J & D	128 1/2	128 1/2 Jan.	135 1/2 May	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	105 b.	107 1/2 Apr.	108 1/2 Jan.				
General consol., 6 g. 1934	J & D	129 b.	115 1/2 Jan.	128 Mar.	St. L. & Iron Mt.—1st, 7 s. 1892	F & A	103 1/2	101 Feb.	104 1/2 Jan.				
C. C. & St. L.—Pac. & E. 4 s. 1940	A & O	79 1/2	78 1/2 Jan.	83 Feb.	2d, 7 s. 1892	M & N	108 1/2	107 1/2 May	109 1/2 Feb.				
Income, 4 s. 1990	April.	26 b.	26 June	34 1/2 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 1/2	104 1/2 June	109 Mar.				
Col. Coal & Iron—6 g. 1900	F & A	102 1/2	99 May	103 1/2 Jan.	Gen. R'y & land gr., 5 g. 1931	A & O	85 1/2	83 1/2 Apr.	86 1/2 Mar.				
Col. Midland—Con., 4 g. 1940	F & A	69 1/2	70 Mar.	74 Jan.	St. L. & San Fr.—6 g. C. L. B. 1906	M & N	112 b.	111 June	115 Apr.				
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	97	87 1/2 Jan.	97 1/2 May	6 g. Class C. 1906	M & N	112 b.	111 May	115 Apr.				
General, 6 g. 1904	J & D	101 b.	93 Jan.	105 May	General mort., 6 g. 1931	J & J	106 1/2	106 1/2 Jan.	111 June				
Denver & Rio G.—1st, 7 g. 1900	M & N	117 1/2 b.	115 1/2 May	119 Apr.	St. L. & West.—1st, 4 s. 1939	M & N	67	67 July	72 1/2 Jan.				
1st consol., 4 g. 1936	J & J	82 a.	77 1/2 Jan.	85 June	2d, 4 s. g. income 1939	J & J	25 a.	27 July	37 1/2 Jan.				
Det. B. City & Alpena—6 g. 1913	J & J	100	70 Jan.	80 Feb.	S. P. M. & D. K.—1st, 6 g. 1916	M & N	121 b.	116 1/2 Jan.	119 Mar.				
Det. Mac. & M. L. Ugrants. 1911	A & O	42 1/2	36 Apr.	44 1/2 June	1st consol., 6 g. 1933	J & J	121 b.	118 1/2 Jan.	123 1/2 June				
Dul. So. Sh. & Atl.—5 g. 1937	J & J	102 a.	95 Mar.	105 May	do reduced to 4 g. 1937	J & J	100 1/2	97 Jan.	103 Apr.				
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	93 1/2 b.	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D	87 1/2 b.	87 1/2 Jan.	90 1/2 May				
Knoxville & Ohio, 6 g. 1925	J & J	98 b.	96 Apr.	103 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	68 1/2 b.	65 Apr.	75 May				
Ellis. Lex. & Big San.—6 g. 1902	M & S	81	81 Mar.	97 May	1st, 6 g. 1926	J & J	67 1/2 b.	61 Jan.	68 1/2 June				
Ft. W. & Den. City—6 g. 1921	J & D	100 1/2	98 1/2 Jan.	105 May	Seattle L. S. & E.—1st, 6 g. 1931	F & A	94 1/2	90 Apr.	96 May				
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	96 b.	95 1/2 May	98 1/2 Apr.	So. Car.—1.								

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently in 1/16 per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

UNITED STATES BONDS.				Bld.		Ask.		CITY SECURITIES.				Bld.		Ask.		CITY SECURITIES.				Bld.		Ask.	
UNITED STATES BONDS.																							
2a, option U. S. reg.				Q-M	100			Boston, Mass.—Water 6a, 1906.				Var	\$126 1/2	127			N. Brunswick, N.J.—7a, water, 1904				112		
4a, 1907.				reg.	Q-J	116 1/2		Water 5a, gold, 1906.				Var	\$115 1/2	116			6a, 1906.				Var	105	
6a, 1907.				reg.	Q-J	116 1/2		Water 4a, 1917.				Var	\$107	103			New Haven-Park, 3 1/2 p.c. 20.50a.				J&J	95	97 1/2
6a, 1907.				coup.	Q-J	106	117	Water 3 1/2 a, 1917.				A&O	\$99	100			New Orleans, La.—Premium 5a					165	166
6a, Currency, 1895.				reg.	J&J	108 1/2		B'klyn. N.Y.—B'go 7a, 1915				24. J&J	\$151	152			Cons. 6a, 1923, ext. Crossman.				J&D	100 1/2	101
6a, Currency, 1896.				reg.	J&J	108 1/2		Park 6a, 1924.				J&J	\$148	150			N.Y. City—7a, 1900.				M&N	123 1/2	
6a, Currency, 1897.				reg.	J&J	111 1/2		Bridge 5a, 1919.				J&J	\$127	129			6a, 1900.				M&N	118	
6a, Currency, 1898.				reg.	J&J	114		Bridge 4a, 1926.				J&J	\$110	112			6a, gold, 1901.				J&J	120	123
6a, Currency, 1899.				reg.	J&J	117		Water 3a, 1905.				J&J	\$96	99			5a, 1908.				M&N	121	
								Buffalo, N.Y.—7a, 1924-5.				J&J	\$144				5a, gold, 1896.				M&N	106	
								Water 5a, 1898-9.				A&O	\$106				4a, 1906.				M&N		
								Water 4a, 1904.				M&S	\$100				3 1/2 a, 1904.				M&N	103	
								Water 3 1/2 a, 1905.				J&J	\$97				3a, 1907.				A&O	100	102
								Water 3a, 1916.				F&A	\$85				Park 2 1/2 a, 20-4a.				M&N	94	
								Cambridge, Mass.—Water 6a, 96.				J&J	\$108				Norfolk, Va.—6a, 1914.				Var		
								City 6a, 1904.				J&J	\$122 1/2	123			8a, Water, 1901.				M&N		124
								Water 3 1/2 a, 1911.				Var	\$99 1/2	100			5a, 1916.				A&O	102 1/2	
								Camden, N.J.—7a, 1903.				J&J	\$120				Norwich, Ct.—6a, 1907.				A&O	113	115
								Charleston, S.C.—Conv. 7a, 97.				A&O	\$104				Omaha, Neb.—Paving 5a, 1905					104 1/2	
								Conv. 4a, 1909.				J&J	\$83				5a, 1912.				J&J	106 1/2	
								Chicago, Ill.—7a, 1899.				J&J	\$118				Orange, N.J.—7a, long.				J&J	115 1/2	
								7a, 1895.				J&J	\$103 1/2				Paterson, N.J.—7a, 1900.				J&J	108 1/2	111
								4 1/2 a, 1900.				J&J	\$86				6a, 1901.				M&N	100	
								3-65a, 1902.				J&J	\$101				4a, 1908.				J&J	107	
								Cook Co. 4 1/2 a, 1900.				J&J	\$100				Philadelphia, Pa.—6a, 1896.				J&J	101	100 1/2
								West Chicago 5a, 1899.				J&J	\$100 1/2				6a, 1904-5-6.				J&J	110	
								Lincoln Park 7a, 1895.				J&J	\$101	102			Pittsburg, Pa.—5a, 1913.				J&J	114	
								Cincinnati, O.—7-30a, 1902.				J&J	\$126 1/2	127			7a, 1912.				Var	134 1/2	
								7a, 1903.				Var	\$131	132			4a, 1915.				J&J	100	
								6a, gold, 1906.				M&N	\$119 1/2	121			6a, Consol., 1904 reg.				J&J	117 1/2	
								4a, 1905.				Var	\$100 1/2	101 1/2			Portland, Me.—6a, RR. Aid, 1907.				M&S	120	122
								4a, 30-50a, sink. fund. 1931.				J&J	\$101 1/2	103 1/2			4a, funded, 1912.				J&J	102	103
								5a, 30-50a, sink. fund. 1930.				M&N	\$113	114 1/2			Portland, Ore.—Gold 6a, 1920.				M&N	121 1/2	
								Hamilton County 4a, 1937.				J&J	\$104	105			Portsmouth, N.H.—6a, 93, RR.				J&J	101	101 1/2
								Cleveland, O.—7a, 1894.				A&O	\$112 1/2				Poughkeepsie, N.Y.—7a, water long					109 1/2	
								6a, 1900.				M&S	\$112 1/2				Providence, R.I.—5a, g., 1900.				J&J	109 1/2	110
								5a, 1907.				J&J	\$110 1/2				6a, gold, 1900, water loan.				J & J	116 1/2	117
								Funded debt 4a, April, 1902.				J&J	\$93	101			4 1/2 a, 1899.				J&J	105 1/2	106
								Columbus, Ga.—7a.				Var	\$106				3 1/2 a, gold, 1916.				M&N	99	100
								5a.				J&J	\$101	103			Quincy, Ill.—6a, 1899.				J&J	47	
								Covington, Ky.—4a, 1927, new.				J&J	\$100	100 1/2			Rahway, N.J.—Old 7a.				J&J	71 1/2	73
								5a, 1920.				F&A	\$107 1/2	110			New adjustment, 4a.				J&J	110	
								8a, 1899.				J&J	\$123 1/2				Reading, Pa.—4a, 1920.				A&O	110	
								Dallas, Tex.—5a, St. Imp'm't,				1928. J&J	\$103				Richmond, Va.—6a, 1904-1910.				J&J	113	114
								5a, water, 1920.				J&J	\$102	103 1/2			8a, 1909.				Var	132	133 1/2
								Dryden, O.—5a, 1895-1906.				J&J	\$103 1/2				5a, 1921 & 1922.				J&J	108	
								Denver, Col.—Pub. Im. 4a, 1904.				M&S	\$100				4a, 1920.				J&J	99	100
								Duluth, Minn.—4a, 1920.				J&J	\$100				Rochester, N.Y.—7a, Water, 1903.				J&J	108 1/2	
								Detroit, Mich.—7a, 1894.				F&A	\$108	107			4a, 1912.				F&A	108 1/2	
								6a, W. L., 1906.				J&J	\$122	124			St. Joseph, Mo.—6a, 1903.				F&A	108 1/2	
								3 1/2 a, 1911.				J&J	\$97 1/2	99			Comp'mise 4a, 1901.				F&A	98	98 1/2
								Erie, Pa.—Consol. 7a, 1894.				J&J	\$84	87 1/2			St. Louis, Mo.—6a, 1899.				Var	110	112
								Elizabeth, N.J.—New 4a, 1922.				J&J	\$84	87 1/2			6a, gold, 1894.				J&J	102 1/2	103
								Evansville, Ind., comp'm.				4a, 1912. J&J	\$123 1/2	125			5a, 1900.				J&J	105	108
								Fitchburg, Mass.—6a, 95, W. L.				J&J	\$123 1/2	125			4a, 1905.				J&J	101	
								Galveston, Tex.—5a, 1920.				J&J					3-65a, 1907.				J&J	98 1/2	99 1/2
								Gr'd Rapids, Mich.—5a, 1904.				J&J					St. L. Co.—6a, 1905.				A&O	118	120
								Water, 8a, 1895.				J&J					St. Paul, Minn.—4a, 1912.				J&J	98 1/2	100
								Harrisburg, Pa.—6a, 1895.				J&J					4 1/2 a, 1916.				J&J	106	107
								Water 6a, 1903.				J&J					5a, 1915.				J&J	112 1/2	114
								Hartford, Conn.—6a, 1897.				J&J	\$108				6a, 1904.				J&J	116 1/2	118
								Hoboken, N.J.—7a, 1892.				A&O	\$100				7a, 1898.				J&J	115	116
								Improvement 6a, 1898.				J&J	\$106				San Antonio, Tex.—6a, 1909-1913.				J&J	101	102
								do 5a, 1901.				M&N	\$104				Savannah—F'd 5a, cons. 1909.				Q-F	102	105
								Houston, Tex.—6a.				J&J	\$103	112			Scranton, Pa.—4a, 1893-1910.				F&A	102	
								Compromise 5a, 1918.				J&J	\$94	96 1/2			St. Louis, Mo.—4 1/2 a, 1899.				J&J	102	
								Indianapolis, Ind.—D'7-3, 99.				J&J	\$109				St. Paul, Minn.—4a, 1912.				J&J	98 1/2	100
								6a, 1897.				J&J	\$104				Spokane Falls, Wash.—6a.				J&J	102	
								Jersey City—7a, 1905.				Var	\$119	120			Springfield, Mass.—6a, 1905.				A&O	102	
								Water 6a, 1904.				J&J	\$109				7a, 1903, water loan.				A&O	111 1/2	
								Water 5a, 1916.				A&O	\$105	106			Springfield, O.—5a, 1907.				M&N	114 1/2	115
								Water assess., 5a, 1916.				A&O	\$103 1/2				Toledo, O.—7-30a, RR., 1900.				M & N	103 1/2	106
								Hudson County 6a, 1905.				M&S	\$103				8a, 1893-4.				J&J	106 1/2	
								Hudson County 7a, 1894.				J&J	\$103	104			6a, 1899.				Var	100 1/2	107
								Bayonne City, 7a, long.				J&J	\$115	125			5a, 1911.				A&O	100	101
								Kansas City, Mo.—7a, 1898.				M&N	\$100	100 1/2			4a, 1913.				Var	92	94
								4a, 1910.				A&O	\$100	100 1/2			Trenton, N.J.—4a, 1911.				J&J	102 1/2	
								Knoxville, Tenn.—6a, 1923.				J&J	\$115 1/2	116			Worcester, Mass.—5a, 1905.				A&O	114 1/2	115
								Lawrence, Mass.—6a, 1900.				A&O	\$115 1/2	116			4a, 1905.				A&O	104	105
								Leavenworth, Kan.—4a, 1914.				J&J	\$102 1/2	110			3 1/2 a, 1905.				J&J	99	99 1/2
								Long Island City, N.Y.—Water 7a.				J&J	\$102 1/2	110									
								Los Angeles, Cal.—7a.				J&J	\$102 1/2	110									
								Louisville, Ky.—7a, 1903.				Var	\$121	122									
								6a, 1897.				Var	\$105 1/2	106									
								20-40a, 5a, 1920.				M&N	\$104	105									
								4a, 1923.				J&J	\$97	100									
								Lowell 4a, 1903.				A&O	\$103	104									
								Lynchburg, Va.—6a, 1901-4.				J&J	\$103	110									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903.				C.C. & St. L.—C. Div., 4s, 1939.			
Sterling, 6s, 1895.	M&S	105	107	5s. s.f., 1901.	A&O	102	104	St. L. div. 1st, col. tr. 4s, '90.	M&N	89	91
Sterling, 6s, g., 1902.	M&S	113	115	5s. debenture, 1913.	A&O	102	102	C.W. & M. Div.—1st, 4s, g., 1911.	M&N	89	91
Sterling, 6s, g., 1910.	M&N	120	122	Iowa Div. 8. F. 5s, 1919.	A&O	107	107	Cinn. San. & Cleve.—6s, 1900.	F&A	105	105
Sterling, 5s, 1927.	J&D	108	110	Iowa Div., 4s, 1919.	A&O	94	96	Consol. 5s, 1928.	J&D	105	105
Sterling, 4s, 1933.	A&O	110	112	Denver Div., 4s, 1922.	F&A	88	88	Pao. & East. cons. 4s, 1940.	J&D	79	80
Equ. Tr. ser. B, 1891 to 1900.	M&N	104	104	4s. plain bonds, 1921.	M&S	88	88	Income 4s, 1930.	J&D	27	29
Mon. Riv.—1st gu. g., 5s, 1919.	F&A	104	104	Neb. Ext., 4s, 1927.	M&N	88	89	Clev. Col. Cinn. & Ind.—1st 7s, 1909.	M&N	116	117
Con. O.—Cons. 1st, 4s, 1930.	M&S	105	105	Plain, 7s, 1896.	J&D	105	105	Consol. mort., 7s, 1914.	J&D	131	131
Ak. & Ch. Jun. 1st, 4s, 1930.	M&N	105	106	Bonds, 5s, 1895.	J&D	100	101	Cons. S. F., 7s, 1914.	J&D	120	122
Baltimore & Ohio Southwestern—				Convert. deb. 5s, 1903.	M&S	108	108	Gen. con. 6s, 1934.	J&D	120	122
Cin. & Balt., 7s, 1900.	J&D	110	113	Bur. & Mo. R., 1st M., 7s, '93.	A&O	103	103	Bellev. & Ind. M., 7s, 1899.	J&D	119	119
New 4s, guar., 1900.	J&D	104	104	Bur. & Mo. (Neb.), 1st 6s, 1918.	J&D	116	116	Cleve. & Mah. Val.—G. 5s, 1934.	J&D	119	119
1st pref. income 5s.	69	69	69	Cons. 6s, non-ex., 1918.	J&D	107	107	Cle. & Pitts.—Cons. s.f., 7s, 1900.	M&N	119	119
2d do do	28	28	28	4s. (Neb.), 1910.	J&D	88	90	Gen. gu. 4s, g., 'A', 1942.	J&D	108	108
3d do do	7	8	8	Neb. RR, 1st, 7s, 1896.	A&O	108	109	Colorado Mid.—1st, 6s, 1936.	J&D	108	108
Balt. & Pot.—1st, 6s, g., 1911.				Om. & S. W., 1st, 8s, 1896.	J&D	111	112	Consol. gold, 4s, 1940.	J&D	92	97
1st tunnel, 6s, g., d. 1911.	J&D	120	120	Ott. Oav. & Fox R., 8s, 1900.	J&D	121	122	Columbia & Gr.—1st, 6s, 1916.	J&D	92	97
Beech Creek—1st, 6s, g., 1914.	J&D	103	103	Atch. & Neb.—1st, 7s, 1908.	M&S	124	126	2d mort., 6s, 1923.	A&O	75	75
Seividere Del.—1st, 6s, g., 1902.	J&D	110	110	Repub. Val., 1st, 6s, 1919.	J&D	105	106	Col. & C. Mid.—1st, 4s, 1939.	J&D	96	98
Cons. 4s, 1927.	F&A	102	102	Chic. & East Ill.—1st mort., 6s, 1907.	J&D	115	115	Colum. Hook. V. & T.—Cons. 5s, 1931.	J&D	96	98
Boston & Albany—5s, 1895.	J&D	106	106	1st, con., 6s, gold, 1934.	A&O	123	123	Gen. 6s gold, 1904.	J&D	101	101
Boston & Lowell—7s, 1895.	M&S	107	108	Gen. con., 1st, 5s, 1937.	M&N	101	101	Chic. & Hook. V.—1st M., 7s, '97.	A&O	108	109
6s, 1896.	J&D	107	108	Ch. & I. Coal Ry., 1st 5s, 1938.	J&D	101	101	Chic. & Toledo—1st 7s, 1905.	F&A	100	118
6s, 1899.	J&D	107	107	Chic. & Gr. Trunk—1st, 6s, 1900.	J&D	103	110	do do 2d mort., 1900.	M&S	100	100
4s, 1905-6-7.	Var.	104	105	Chic. Mil. & St. Paul.	J&D	121	122	Ohio & W. Va., 1st, s.f., 7s, 1900.	M&N	115	118
4s, 1903.	M&N	104	105	M. & E. 1st, 5s, F.D., 1898.	F&A	121	122	Col. Shaw. & H. K.—1st 5s, 1940.	J&D	85	90
Boston & Maine—7s, 1893.	J&D	103	103	P. D., 2d M., 7.3-10, 1898.	F&A	125	125	Con. & Western, 1st, 6s, 1911.	J&D	102	102
7s, 1894.	J&D	103	103	R.D., 1st, 5s, gold, 7s, 1902.	J&D	126	130	Con. & Mon.—B. C. & M.—Con. 7s, '93.	J&D	101	101
Improvement 4s, 905.	F&A	101	101	La. C., 1st M., 7s, 1893.	J&D	121	122	Consol. mort., 6s, 1893.	A&O	101	101
Do 4s, 937.	F&A	102	103	I. & M., 1st M., 7s, 1897.	J&D	121	121	Improvement 6s, 1911.	J&D	113	114
Do 4s, 937.	F&A	102	103	I. & M., 1st M., 7s, 1899.	J&D	122	125	Conn. & Passump.—M., 7s, '93.	A&O	102	102
Do 4s, 937.	F&A	102	103	Chic. & Mil., 1st M., 7s, 1903.	J&D	125	125	Connecting (Phila.)—1st, 6s.	M&S	118	118
Do 4s, 937.	F&A	102	103	Consol., 7s, 1905.	J&D	127	130	Consol. RR of Vt., 1st, 5s, 1913.	J&D	107	107
Do 4s, 937.	F&A	102	103	1st M., I. & D. Ext., 7s, 1908.	J&D	128	129	Dayton & Mich.—Con. 5s, 1911.	J&D	120	120
Do 4s, 937.	F&A	102	103	1st M., 5s, La. C. & D., 1919.	J&D	113	113	Dayton & Union—1st, 7s, 1909.	J&D	113	113
Do 4s, 937.	F&A	102	103	So. Minn., 1st 6s, 1910.	J&D	102	102	Dayt. & West.—1st M., 6s, 1905.	J&D	122	122
Do 4s, 937.	F&A	102	103	Hast. & Dak. Ext., 1st, 7s, 1910.	J&D	126	127	1st mort., 7s, 1905.	J&D	122	122
Do 4s, 937.	F&A	102	103	do 5s, 1910.	J&D	104	105	Delaware—Mort., 6s, guar., '95.	J&D	129	129
Do 4s, 937.	F&A	102	103	Chic. & Pac. Div., 6s, 1910.	J&D	118	119	Del. & Hud.—Coupon 7s, 1894.	A&O	108	108
Do 4s, 937.	F&A	102	103	do West. Div., 5s, 1921.	J&D	108	109	1st M., Pa. Div., 7s, 1917.	M&S	142	143
Do 4s, 937.	F&A	102	103	Chic. & Mo. Riv., 5s, 1926.	J&D	108	109	Del. L. & W.—			
Do 4s, 937.	F&A	102	103	Mineral Pt. Div., 5s, 1910.	J&D	108	109	Mort., 7s, 1907.	M&S	134	136
Do 4s, 937.	F&A	102	103	Chic. & L. Sup. Div., 5s, 1921.	J&D	105	107	Den. City Cable 1st 6s, 1908.	J&D	95	101
Do 4s, 937.	F&A	102	103	Wis. & Minn. Div., 5s, 1921.	J&D	105	107	Den. & R. G.—1st con. 4s, 1936.	J&D	82	83
Do 4s, 937.	F&A	102	103	Terminal 5s, g., 1914.	J&D	105	107	1st 7s, gold, 1900.	M&N	117	117
Do 4s, 937.	F&A	102	103	Dubuque Div., 1st, 6s, 1920.	J&D	116	117	Impr., g., 5s, 1928.	J&D	80	80
Do 4s, 937.	F&A	102	103	Wis. Val. Div., 1st, 6s, 1920.	J&D	109	109	Des M. & F.D.—Guar. 4s, 1905.	J&D	78	78
Do 4s, 937.	F&A	102	103	Fargo & South.—6s, assn. 1924.	J&D	120	120	1st mort., guar., 2s, 1905.	J&D	50	50
Do 4s, 937.	F&A	102	103	Inc. conv. S. F. 5s, 1916.	J&D	103	103	1st M., on Ext., guar. 4s, 1905.	J&D	76	76
Do 4s, 937.	F&A	102	103	Dak. & Gt. So. 5s, 1916.	J&D	103	103	Det. B. C. & Alp.—1st, 6s, 1913.	J&D	117	117
Do 4s, 937.	F&A	102	103	Gen. g., 4s. ser. A., 1899.	J&D	84	84	Det. G. Haven & Mil.—Equip. 6s, 1918.	J&D	114	117
Do 4s, 937.	F&A	102	103	Chic. & Northw.—Con. 7s, 1915.	J&D	125	125	Con. M., guar. 6s, 1918.	A&O	105	105
Do 4s, 937.	F&A	102	103	Consol., gold, 7s, 1902.	J&D	125	125	Det. L. & N.—1st, 7s, 1907.	J&D	85	86
Do 4s, 937.	F&A	102	103	Sinking fund, 6s, 1929.	A&O	110	110	Gr. Rap. L. & D., 1st, 6s, 1927.	M&S	88	88
Do 4s, 937.	F&A	102	103	do 5s, 1929.	A&O	110	110	Det. Mack & M.—Ld. gr. 3s, 8s, A.		35	42
Do 4s, 937.	F&A	102	103	do debent., 5s, 1933.	M&N	106	106	Dub. & S. City—1st, 2d Div., '94.	J&D	101	101
Do 4s, 937.	F&A	102	103	25-yrs. deb. 5s, 1909.	M&N	106	106	Duluth & Iron R.—1st, 5s, 1937.	A&O	101	101
Do 4s, 937.	F&A	102	103	30-yrs. deb. 5s, 1921.	A&O	105	105	Duluth S. Sh. & Atl.—5s, 1937.	J&D	101	101
Do 4s, 937.	F&A	102	103	Extern. bds. 4s, 1926.	F&A	98	98	Dunk. A. V. & P.—1st, 7s, g., 1900.	J&D	110	110
Do 4s, 937.	F&A	102	103	Escan. & L. Sup., 1st, 6s, 1901.	J&D	125	125	E. Va. & Ga.—1st, 7s, 1900.	J&D	90	90
Do 4s, 937.	F&A	102	103	Des M. & Minn's 1st, 7s, 1907.	F&A	125	125	Dir. Bond, 5s, 1930.	M&N	103	103
Do 4s, 937.	F&A	102	103	Iowa Mid., 1st, 5s, 1900.	A&O	113	113	Consol. 5s, g., 1936.	M&N	93	93
Do 4s, 937.	F&A	102	103	Peninsula, 1st, 6s, 7s, '98.	M&S	113	113	Trust receipts		84	84
Do 4s, 937.	F&A	102	103	Chic. & Mil., 1st M., 7s, '98.	J&D	113	113	1st Ext., gold, 5s, 1937.	J&D	65	65
Do 4s, 937.	F&A	102	103	Winona & St. Pet.—2d, 7s, 1907.	M&N	112	112	Equip. & Imp., g., 5s, 1938.	M&S	102	102
Do 4s, 937.	F&A	102	103	1st extension, 7s, g., 1916.	J&D	106	106	Cincinnati Ext.—5s, g., 1940.	F&A	98	98
Do 4s, 937.	F&A	102	103	Mil. & Mad., 1st, 6s, 1905.	M&S	106	106	Mobile & Birm., 1st, 5s, 1937.	J&D	98	100
Do 4s, 937.	F&A	102	103	Ott. C. F. & St. P., 5s, 1909.	M&S	106	106	Knoxv. & Ohio, 1st, 6s, 1925.	J&D	98	100
Do 4s, 937.	F&A	102	103	North. Ill., 1st, 5s, 1910.	M&S	106	106	Ala. Cent., 1st, 6s, 1918.	J&D	97	97
Do 4s, 937.	F&A	102	103	Madison Ext., 1st, 7s, 1911.	A&O	132	132	East. & W. Ala.—1st, 6s, rec'ts. 1928.	J&D	123	123
Do 4s, 937.	F&A	102	103	Menominee Ext., 1st, 7s, 1911.	J&D	131	131	Eastern, Mass.—6s, g., 1906.	M&S	111	111
Do 4s, 937.	F&A	102	103	Northwest Un., 1st, 7s, 1917.	M&S	112	112	Easton & Amboy—M., 5s, 1920.	M&N	96	96
Do 4s, 937.	F&A	102	103	Chic. & Tomah., 1st, 6s, '05.	M&S	112	112	Elizab. Lex. & Big B.—6s, 1902.	M&S	107	107
Do 4s, 937.	F&A	102	103	Cedar R. & Mo.—1st, 7s, '94.	F&A	104	104	Elmira & W. Mapt.—1st, 6s, 1910.	J&D	107	107
Do 4s, 937.	F&A	102	103	1st mort., 7s, 1916.	M&N	135	135	5s, 2862.	A&O	108	111
Do 4s, 937.	F&A	102	103	2d mort., 7s, 1909.	J&D	126	126	Equip. 7s, 1900.	A&O	108	111
Do 4s, 937.	F&A	102	103	S. C. & Pac., 1st, 6s, 189							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				Bid.	Ask.	RAILROAD BONDS.				Bid.	Ask.	RAILROAD BONDS.				Bid.	Ask.
Houston & Texas Cent.—						L. N. A. & C.—(Continued.)						N. Y. Lake Erie & Western—					
Waco & N. W., 1st, 7s, g., 1901.	J&J	122	128	General m. g. 5s, 1940.	M&N	74½	74½	1st M., ext. 7s, 1897.	M&N	114½	116½	1st M., ext. 7s, 1897.	M&N	114½	116½		
1st g. 5s, 1937.	J&J	104	104½	C. & I. Div., 6s, gold, 1911.	F&A	103	111	2d mort. extended 5s, 1919.	M&S	116½	116½	2d mort. extended 5s, 1919.	M&S	116½	116½		
2d g. 6s, 1912.	A&O	110	110	Lo'v. N. O. & Tex.—1st, 4s, 1934.	M&S	98½	99½	3d M., extended 4s, 1923.	M&S	116½	116½	3d M., extended 4s, 1923.	M&S	116½	116½		
Debenture 6s, 1897.	A&O	90	90	L. N. O. & T.—2nd, inc., 5s, 1934.	M&S	98½	99½	4th M., extended 5s, 1920.	A&O	116½	116½	4th M., extended 5s, 1920.	A&O	116½	116½		
Gen. g. 4s, 1921.	A&O	61	65	Lou. Ry. Co., 1st c. 5s, g., 1930.	J&J	98½	99½	5th M., extended 4s, 1928.	J&D	116½	116½	5th M., extended 4s, 1928.	J&D	116½	116½		
Debenture 4s, 1897.	A&O	72	72	Louis. St. L. & T.—1st 6s, g., 1917.	F&A	95	95	1st cons. M., 7s, g., 1920.	M&S	138½	139	1st cons. M., 7s, g., 1920.	M&S	138½	139		
Hunt & Br. Top—1st, 4s, 1920.	A&O	100	100	Louisville Southern 5s.	J&J	70	71	1st cons. fund coup., 7s, 1920.	M&S	112	112	1st cons. fund coup., 7s, 1920.	M&S	112	112		
Cons. 3d M. 5s, 1895.	A&O	103	104	Macon & Nor.—1st 4s, 1900.	M&S	104	104	Reorganizat'n 1st lien, 6s, 1908.	J&D	103½	103½	Reorganizat'n 1st lien, 6s, 1908.	J&D	103½	103½		
Illinois Cen.—1st, gold, 4s, 1951.	J&J	104½	104½	Manhat. EL. consol. 4s, 1900.	A&O	104	104	Long Dock mort., 7s, 1893.	A&O	120½	120½	Long Dock mort., 7s, 1893.	A&O	120½	120½		
Gold, 3½s, 1951.	J&J	103½	103½	Bond, scrip, 4s ext.	A&O	88	88	New 2d cons. 6s, 1909.	J&D	105½	105½	New 2d cons. 6s, 1909.	J&D	105½	105½		
Col. tr., gold, 4s, 1952.	A&O	101	101	M-trop'n EL.—1st, 6s, 1908.	J&J	116	116	Collateral Tr. 6s, 1922.	M&N	112	112	Collateral Tr. 6s, 1922.	M&N	112	112		
Cairo Bridge—4s, 1950.	J&D	98½	98½	2d 6s, 1899.	M&N	109	109½	Funded coupon 5s, 1869.	J&D	90	92	Funded coupon 5s, 1869.	J&D	90	92		
Springfield Div., 6s, 1898.	J&J	108	108	N. Y. Elevated.—1st, 7s, 1906.	J&J	112	112	Gold income bonds, 6s, 1977.	J&D	101½	102	Gold income bonds, 6s, 1977.	J&D	101½	102		
Middle Div. reg. 5s, 1921.	F&A	112½	112½	Maine Cent.—Mort. 7s, 1898.	J&J	113	115	Income 5s, 1922.	M&N	49	49	Income 5s, 1922.	M&N	49	49		
sterling, S. F., 5s, g., 1903.	A&O	106	108	Exten. bonds, 6s, g., 1900.	A&O	110	112	Coal & RR. 1st, gu., 6s, 1922.	M&N	106½	106½	Coal & RR. 1st, gu., 6s, 1922.	M&N	106½	106½		
sterling, Gen. M., 6s, g., 1895.	A&O	105	107	Cons. 7s, 1912.	A&O	137	137½	N. Y. & L. Br'ch—1st 5s, 1931.	J&D	104½	104½	N. Y. & L. Br'ch—1st 5s, 1931.	J&D	104½	104½		
sterling, 5s, 1905.	J&D	108	110	Cons. 4½s, 1912.	A&O	105	105	N. Y. N. H. & H. 1st r. 4s, 1903.	J&D	106½	106½	N. Y. N. H. & H. 1st r. 4s, 1903.	J&D	106½	106½		
Ohio St. & N. O.—T. P., 7s, '97.	M&N	108	108	Leeds & Farn'g'n, 6s, 1896.	J&J	105	106	N. Y. & North'n—1st g. 5s, 1927.	A&O	106½	107½	N. Y. & North'n—1st g. 5s, 1927.	A&O	106½	107½		
1st con. 7s, 1897.	J&D	114½	114½	Portl. & K. Cons. M. 6s, '95.	A&O	104	104½	2d gold 4s, 1927.	A&O	61	62	2d gold 4s, 1927.	A&O	61	62		
2d, 6s, 1907.	J&D	114½	116	Debenture, 6s, 10-20s, 1905.	F&A	102	103	N. Y. Ont. & W.—1st, g., 6s, 1914.	M&S	112½	112½	N. Y. Ont. & W.—1st, g., 6s, 1914.	M&S	112½	112½		
5s, 1951, gold.	J&D	114½	116	Maric. & Phoenix—1st 6s, 1919.	M&N	75	105	Consol. 5s, g., 1939.	J&D	105½	105½	Consol. 5s, g., 1939.	J&D	105½	105½		
Mem. Div., 1st 4s, g., 1951.	J&D	97½	97½	Mart'a & N. Ga.—1st, 6s, g., 1911.	J&J	75	85	Refunding, 1st, g., 4s, 1902.	M&S	82½	82½	Refunding, 1st, g., 4s, 1902.	M&S	82½	82½		
nd. D. & W.—Gold, 5s, 1947.	A&O	90	90	Consol., 6 g., 1937.	J&J	25	35	N. Y. & N. Eng.—1st, 7s, 1905.	J&D	120½	121	N. Y. & N. Eng.—1st, 7s, 1905.	J&D	120½	121		
2d m. inc. 5s, 1948.	J&J	29½	29½	Marq'tte Ho. & O.—1s, 1905.	M&S	102	102½	1st M., 6s, 1905.	J&D	112	113	1st M., 6s, 1905.	J&D	112	113		
Ind. Dec. & Bp.—1st, 7s, 1906.	A&O	120½	120½	as, 1923 (extension).	J&D	104	105	2d m., 6s, 1902.	F&A	104	105	2d m., 6s, 1902.	F&A	104	105		
Ind. Ills. & Ia.—1st, 6s, 1939.	J&D	80	85	as, 1925 (Marq. & West.).	A&O	106	106½	N. Y. Pa. & O.—Prior lien, 6s, 1895.	J&D	104	108	N. Y. Pa. & O.—Prior lien, 6s, 1895.	J&D	104	108		
nd'polis & St. L.—1st, 7s, 1919.	Var.	118	118	Memph. & Charl.—1st, 7s, 1915.	J&J	118	118	2d mort. inc., 5s, 1910.	J&D	99	101	2d mort. inc., 5s, 1910.	J&D	99	101		
nd'polis & Vin.—1st, 7s, 1908.	F&A	118	118	1st consol. 7s, 1915.	J&J	115	115	3d mort. inc., 5s, 1915.	J&D	99	101	3d mort. inc., 5s, 1915.	J&D	99	101		
2d mort., 6s, g., guar., 1900.	M&N	104½	104½	1st cons., Tenn. lien, 7s, 1915.	J&J	117	117	Equip. Trust, 5s, 1908.	M&N	108	108	Equip. Trust, 5s, 1908.	M&N	108	108		
Int. & Gt. North.—1st, 6s, 1919.	M&N	103	112	Gold, 6s, 1924.	J&J	90	90	N. Y. Phil. & Nor.—1st, 1923.	J&J	108	108	N. Y. Phil. & Nor.—1st, 1923.	J&J	108	108		
Do coupon off.	J&D	103	112	2d 6s, 1899.	M&N	69½	69½	Income 6s, 1933.	A&O	38	38	Income 6s, 1933.	A&O	38	38		
6s, 1909, Trust rec., stamp'd.	M&S	72	72	Mex. Cent.—Consol. 4s, 1911.	J&J	30	31	N. Y. Prov. & Boston 7s, 1899.	J&J	84	84	N. Y. Prov. & Boston 7s, 1899.	J&J	84	84		
Iowa Cent.—1st g., 5s, 1938.	J&D	88½	89½	1st con. inc. 3s, 1939.	July	14	16	N. Y. S. & W.—1st refnd., 5s, 1937.	J&J	89	90½	N. Y. S. & W.—1st refnd., 5s, 1937.	J&J	89	90½		
Ia. Falls & S. C.—1st, 7s, 1917.	A&O	129	130	2d con. inc. 3s, 1939.	July	14	16	2d mort., 4s, 1937.	F&A	84	84	2d mort., 4s, 1937.	F&A	84	84		
Jack T. & Key W., 1st g., 1917.	J&J	104	105½	Old 1st mort. 7s, 1911.	J&J	95	95	Gen. m. 5s, g., 1940.	F&A	118½	118½	Gen. m. 5s, g., 1940.	F&A	118½	118½		
Jefferson—1st 5s, g., Erie, 1903.	A&O	116	120	Mexican Nat.—1st, 6s, 1927.	J&D	12	12	Midd'l of N. J.—1st, 6s, 1910.	A&O	99½	99½	Midd'l of N. J.—1st, 6s, 1910.	A&O	99½	99½		
Jeff. Mad. & Ind.—1st, 7s, 1906.	A&O	121½	121½	2d M. Ser. A, inc. 6s, 1917.	M&S	123	123½	Norw. & South.—1st g., 5s, 1941.	M&N	120½	120½	Norw. & South.—1st g., 5s, 1941.	M&N	120½	120½		
2d mort., 7s, 1910.	J&J	76½	76½	2d M. Ser. B, inc. 6s, 1917.	April	110	110	Newb'g Dutch & Conn.—Inc. 1977.	J&D	119	120½	Newb'g Dutch & Conn.—Inc. 1977.	J&D	119	120½		
Kanaw. & Mich.—1st g., 1900.	J&J	110	110	Mich. Cen.—Consol., 7s, 1902.	M&N	116	116	Norw. & West.—Gen., 6s, 1931.	M&N	111	111	Norw. & West.—Gen., 6s, 1931.	M&N	111	111		
Kansas C. Belt, 1st, 6s, 1916.	J&J	88	90	Consol. 5s, 1902.	M&N	116	116	New River 1st 6s, 1920.	A&O	93½	93½	New River 1st 6s, 1920.	A&O	93½	93½		
Kan. C. Clinton & Bpr.—1st, 5s, 1925.	J&J	107½	107½	5s, 1909.	M&S	113½	113½	Impr. & Exten., 6s, 1934.	F&A	90	91½	Impr. & Exten., 6s, 1934.	F&A	90	91½		
Pleas. Hill & De Soto, 1st, 7s, 1907.	J&J	107½	107½	5s, coup., 1931.	M&S	100	100	Adjustment 7s, 1924.	Q-M	111	111	Adjustment 7s, 1924.	Q-M	111	111		
K.C.F. & Mem.—1st, 6s, 1928.	M&N	112½	113	Mortgage 4s, 1940.	J&J	107½	107½	Equipment 5s, 1908.	J&D	96	96	Equipment 5s, 1908.	J&D	96	96		
K.C.M. Ry. & Br. 1st 5s, 1929.	A&O	112½	113	J. L. & Sag.—1st ext. 5s.	1901	107½	107½	Clinch V. D., 1st 5s, 1897.	M&S	100	100	Clinch V. D., 1st 5s, 1897.	M&S	100	100		
Current River, 1st 5s, 1927.	A&O	112½	113	Joliet & N. Ind.—1st 7s, guar.	M&N	81	85	Mad. & W. Div. 1st 5s, 1941.	J&J	100	100	Mad. & W. Div. 1st 5s, 1941.	J&J	100	100		
Det. & B. Co. 1st 7s, 1902.	M&N	109	109½	Det. & B. Co. 1st 7s, 1902.	M&N	107	110	Debuture 5s, 1905.	M&S	100	100	Debuture 5s, 1905.	M&S	100	100		
Kan. C. M. & B.—1st 5s, 1927.	M&S	100	100	Midd. Un. & Wat. Gap—1st, 5s, 1911.	1911	107	110	Norw. & Petersb., 2d, 5s, '93.	J&J	100	100	Norw. & Petersb., 2d, 5s, '93.	J&J	100	100		
Bir. equip., 6 g., gu., 1903.	M&S	123	123½	2d 5s, guar. N. Y. S. & W., 1896.	1911	107	110	So. Side, Va., ext. 5-6s.	1900	100	100	So. Side, Va., ext. 5-6s.	1900	100	100		
K.C. St. Jos. & C.R.—M., 7s, 1907.	J&J	109	109½	Mil. Lake Sh. & W., 6s, 1921.	M&N	107	110	2d M., ext. 5-6s.	1900	100	100	2d M., ext. 5-6s.	1900	100	100		
Nodaway Av. 1st, 7s, 1920.	J&D	35	50	Ext. & Imp. s. f. g. 5s, 1929.	F&A	107½	107½	3d M., 6s, '96-1900.	J&J	100	100	3d M., 6s, '96-1900.	J&J	100	100		
Kan. C. Wy. & N. W.—1st 5s, 1938.	J&J	35	50	Mich. Div., 1st, 6s, 1924.	J&J	107	110	Va. & Tenn., 4th M., 8s, 1900.	J&J	117	117	Va. & Tenn., 4th M., 8s, 1900.	J&J	117	117		
Ken. Cent. Ry.—Gold 4s, 1887.	J&J	40	40	Ashland Div., 1st 6s, 1925.	M&S	107	110	100-year mort. 5s, 1990.	J&J	100	100	100-year mort. 5s, 1990.	J&J	100	100		
Kentucky Un. 1st M., 5s, 1928.	J&J	98	98	Inc. 6s, 1911.	J&J	107	110	North Pac. Coast 1st 6s.	M&N	110	110	North Pac. Coast 1st 6s.	M&N	110	110		
Kokuk & Des M.—1st 5s, 1923.	A&O	99	99	St. F. & Gr. Tr. 1st, guar.	J&J	114	114	North Pac.—1st, 7s, 1899.	M&N	110	110	North Pac.—1st, 7s, 1899.	M&N	110	11		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Osw. & Rome—1st M., 7a, 1915. M&N	130			St. L. W. & W., 6a, 1919. M&N	110 3/4			Va. Mid.—General 5a, 1936. M&N			
2d, g. 5a, guar., 1915. F&A	105 1/2	109		St. L. V. & T. H.—1st M., 7a, '97. J&J	110	110 1/2		do guaranteed, stamped.			83
Ox. & Clark—1st, p. 1, g. 6a. M&N	100			2d mort., 7a, 1898. M&N	104			Wabash—1st gold 5a, 1939. M&N	105 1/2	105 1/2	
1st interest guar., 6a, 1937. M&N	100			2d, 7a, guar., 1898. M&N	105 1/2			2d gold 5a, 1939. F&A	83 1/2	83 1/2	
Panama—Steril'g M., 7a, g. '97. A&O	105 1/2	108		St. P. & Duluth—1st, 5a, 1931. F&A	110			Deb. mort., series A, 1939. J&J	50		
Subsidy bonds, 6a, 1910. M&N	97 1/2	110		2d mort., 5a, 1917. A&O	106			Deb. mort., series B, 1939. J&J	35	37	
Penn. RR.—Gen. M., 6a, c, 1910. J&J	125			St. P. Minn. & Man.—1st 7a, 1909. J&J	107 1/2			Det. & Chic. Ext. 1st, g. 1941. J&J			
Cons. M., 6a, cp., '05. J. 15 & D. 15	110	120 1/2		2d, 6a, 1909. A&O	118 1/2	119 1/2		St. L. K. C. & N. (West & R.), 7a, M&N	109 1/2	109 1/2	
Collateral trust, 4 1/2a, 1913. M&N	110			Dak. Ext., 6a, 1910. M&N	118 1/2	119 1/2		do St. Cha's Bridge 5a, 1908	109		
Consol. 5a, cp., 1913. M&N	110			1st consol. 6a, 1933. J&J	120 1/2			do No. Mo., 1st, 1895. J&J	105 1/2		
Equip. Tr., 4a, series A. Q—F	106 1/2	107 1/2		1st consol. reduced to 4 1/2a. J&J	160 1/2	100 1/2		West Chester—Con. 7a, 1891. A&O			
Penn. Co., 6a, cp., 1907. Q—F	106 1/2	107 1/2		Montana Ext., 1st, 4a, 1937. J&D	87 1/2	88 1/2		West Jersey & At. 1st M., 6a, 1910. M&N			
Penn. & N.Y. Can.—1st, 7a, '96. J&J	110			Pac. Ext., 1st, 4a, 1940. J&J	113			West Jersey—1st, 6a, 1896. J&J	113	121	
1st mort., 7a, 1906. J&D	125			Minn's Un., 1st, 6a, 1922. J&J	114 1/2	115 1/2		West Shore—Guar. 4a, 2361. J&N	102 1/2	102 1/2	
& RR. consol. 4a, 1939. A&O	100			Montana Cent.—1st, 6a, 1937. J&J	104	105		West Va. C. & P. 1st, 6a, 1913. J&J	105 1/2	107 1/2	
Penn. & N.W.—5a, 1930. J&J				1st guar., g. 5a, 1937. J&J				West Va. & Pitts.—1st, 6a, 1913. A&O			
Pa. & Bost.—1st, 6a, 1939. J&J				East'n Minn., 1st, g. 5a, 1905. A&O				West Va. & Pitts.—2d, 6a, 1913. A&O			
Peo. Dec. & Ev.—1st, 6a, 1920. J&J	102			St. P. & N. Pac.—Gen. 6a, 1923. F&A	120			West. Maryld.—3d en. 6a, 1900. J&J	111 1/2	112 1/2	
2d mortgage, 5a, 1926. M&N	63	70		San Ant. & A. Pass., 1st, 5a, 1916. J&J	68 1/2			West. N.Y. & Penn.—1st, 5a, 1937. J&J	101 1/2	102 1/2	
Evansville Div., 1st 6a, 1920. M&N	100			1st, 6a, 1928. J&J	67 1/2	70		2d m., 3a g., 5a se. 1927. A&O	31 1/2	32 1/2	
Peo. & Pekin Ur.—1st, 6a, 1921. Q—F	114 1/2			San F. & N.P.—1st, 5a, g. 1919. J&J				Warren & Frank., 1st, 7a, '96. F&A	109		
2d mort., 4 1/2a, 1921. M&N	69 1/2	70		Sandusky Mansf. & N.—1st, 7a, 1909				W'n No. Car.—Con. 6a, guar. 1914. J&J			90
Perkionien—1st ser. 5a, 1918. Q—J	106			Sav. Am. & Mon. con., 6g., 1919. J&J		75		West'n Penn.—1st M., 6a, '93. A&O	102		
2d series 5a, 1918. Q—J				Sav. Fl. & W.—1st, 6a, 1934. A&O				Pitts. Br., 1st M., 6a, '96. J&J	103 1/2		
Petersburg—Class A, 5a, 1926. J&J	105	106		At. & Gulf, con. 7a, 1897. J&J	107			Gold 4a, 1928. J&D			
Class B, 6a, 1926. A&O	110			So. Ga. & Fla.—1st, 7a, 1899. M&N	109 1/2			Wheeling & L. Erie—1st, 5a, 1926	102 1/2	102 1/2	
Phila. & E.—Gen. guar., 6a, g., 20. J&J	114 1/2	134 1/2		2d, 7a, 1899. M&N	105			Wheel. Div., 1st, 5a, 1928. J&J	103		
General 5a, 1920. A&O	114 1/2			Sclor. V. & N.E.—1st, g. 4a, 1928. M&N	82 1/2			West. & Imp. 5a, 1930. F&A	94	95	
General 4a, 1920. A&O	100 1/2			Seaboard & Roan.—6a, 1916. F&A				Wilm. Col. & Aug. 6a, 1910. J&J	116		
Sunn. & Erie—1st, 7a, 1897. A&O	125			5a, coup., 1926. J&J				Wilm. & Weldon—7a, g., 1896. J&J	108		
Phila. & Reading—1st, 6a, 1910. J&J	104 1/2			Seat. L. & E.—1st, gold, 6a, '31. F&A	94 1/2	95		5a, 1935. J&J	108		
2d, 7a, 1893. A&O	132			Sham. Sun. & Lew.—1st, 5a, 12 M&N	103			Winona & S.W.—1st, 6a, g., 1928. A&O	65		
Consol. M., 7a, 1911, reg. & cp. J&J	104 1/2			Sham. V. & Potts.—7a, con. 1901. J&J	27	35		Wiscon. Cent. Co.—1st, 5a, 1937. J&J	90 1/2	92 1/2	
Consol. mort., 6a, 1911. J&J	118			So. Cen. (N.Y.)—Consol. mort., 5a.	107			Incomes, non-cum., 5a, 1937.	36	36 1/2	
Improvement mort., 6a, '97. A&O	106 1/2			So. Carolina—1st M., 6a, 1920. A&O				Worce. Nash. & R.—5a, '93-'95. Var.	100 1/2	102	
Cons. 5a, 1st series, 1922. M&N	20 1/2	20 1/2		2d mort., 6a, 1931. J&J				Nash. & Roch. guar. 5a, '94. A&O	101	102	
Deferred income 6a, 1922. M&N	20 1/2	20 1/2		Income 6a, 1931. J&J				MISCEL. BONDS			
New gen. mort., 4a, 1938. J&J	84 1/2	84 1/2		C. rts. of deposit.				Amer. Bell Telephone—7a, 1895. F&A	113 1/2	114	
1st pref. inc., 5a, gold, 1958. F	78 1/2	78 1/2		So. Pac. Ariz.—1st, 6a, 1909. 10. J&J	103			Amer. Cot. Oil—M. g. 5a, 1990. Q—F	112 1/2	112 1/2	
2d pref. inc., 5a, gold, 1958. F	71 1/2	71 1/2		So. Pac. Cal.—1st, 6a, g., 1905-12. A&O	113 1/2			Amer. Water W's Co.—1st 6a, 1907. J&J			
3d pref. inc., 5a, gold, 1958. F	63 1/2	64		1st con. g. 5a, 1938. A&O	99	100		1st con. gold 5a, 1907. J&J			
3d pref. inc., 5a, gold, 1958. F	63 1/2	64		So. Pac. Branch—6a, 1937. A&O	106	106 1/2		Amer. Steamship—6a, 1896. A&O	104 1/2	105 1/2	
3d pref. inc., 5a, convertible. F	67			So. Pac. Coast—1st gu. g., 4a, 1937	103			Boneville Bridge 7a, 1906. M&N			
Term. 5a, gold, guar., 1941. Q—F	100	100 1/2		So. Pac. N. M.—1st, 6a, 1911. J&J	103			Boston & Montana—7a, 1898. J&J	103	103 1/2	
Phila. W. & Balt.—6a, 1892. A&O	108	109		Spok. Falls & N.—1st, 6a, g., 1939. J&J	100			Bost. Un. Gas—5a, 1939. r. rec. J&J	89	89 1/2	
6a, 1910. A&O	108	109		State L. & Sul.—1st, 6a, 1899. J&J	100			Canaba C. Min.—1st, g. 7a, 1907. J&J			
6a, 1910. A&O	108	109		State L. R. Tr.—1st, 6a, g., 1913. A&O	100			Ches. & Del. Can.—1st, 5a, 1916. J&J	91 1/2	92	
Trust cert. 4a, 1922. A&O	101			2d mort. guar. 5a, g., 1926. J&J	100	103		Ches. Gas L. & C. g., 5a, 1937. J&J	91 1/2	92	
Pied. & Cumb.—1st, 5a, 1911. F&A	104 1/2			Sanb. Haz. & W. B.—1st, 5a, 1928. M&N	104 1/2			Chic. June. col. g. 5a, 1915. J&J	98 1/2	99	
Pitt. C. & St. L. con. 4 1/2a, 1940. A&O	118	118 1/2		2d mort., 6a, 1938, reg. M&N	98 1/2			Colorado Coal & I.—6a, 1900. F&A	102		
Pitts. C. & St. L.—1st, 7a, 1900. F&A	113	113 1/2		Sunb. & Lewistown, 1a, 1896. J&J	110	115		Col. & Hook. C. L. & N.—g. 6a, 1917. J&J	18	20	
Pitts. C. & St. L.—1st, 6a, 1922. A&O	113	113 1/2		Susp. B. & Erie June.—1st 7a, 1900	131 1/2	132 1/2		Comst'k Tun.—1st, 4a, 1919. M&N	113		
Pitts. & Con'tl. 1st M., 7a, '98. J&J	129	131		Syr. Bing. & N.Y.—consol. 7a, '06. A&O				Consol. Gas, Balt.—6a, 1910. J&J	100	100 1/2	
Sterling cons. M., 6a, g., guar. J&J	136 1/2			Syracuse St. R'y.—1st, 5a, 1920. J&J	96			Consol. 5a, 1939. J&J	104		
Pitts. Ft. W. & C.—1st, 7a, 1912. Var	135 1/2			Ter. R.R. & St. L. 1st, g. 4 1/2a, 1939. A&O	103			Consolid. Coal—Conv. 6a, 1897. J&J			
2d mort., 7a, 1912. Var	135 1/2			Terre H. & Ind.—1st, 7a, 1893. A&O	103			Denv. City Water Co. 5a, g. 10. M&N	97 1/2	102 1/2	
3d mort., 7a, 1912. Var	135 1/2			Consol. mort., 5a, 1925. J&J	105			Gen. Con. Gas 1st 6a, g. 1911	101 1/2	102	
Pitts. June 1st 6a, 1922. J&J	114			Terre H. & Loup.—1st, g. 6a, J&J	101			Edison Elec. Ill. Co.—1st, 5a, 1910	100 1/2	102	
Pitts. & Lake E.—2d, 5a, 1928. A&O	104 1/2			1st and 2d, 6a, 1913. J&J	103			Eq. G. & F. Chic.—1st, 6a, 1905. J&J	100 1/2	101	
Pitts. McK. & Y.—1st, 6a, 1932. J&J	130	131		Tex. Cent.—1st, 6a, 1917. M&N				Gr'd R. Cl. & C.—1st, g. 6a, 1919. A&O	108 1/2	109	
Pitts. Pain. & F.—1st, g. 5a, 1916. J&J	84	85		1st mort., 7a, 1911. M&N				Henderson Bridge—6a, 1931. M&N	101 1/2	102 1/2	
Pitts. Shen. & L. E. 1st, 5a, 1940. A&O	104 1/2			Texas & New Orleans—1st, 7a, F&A	104 1/2			Hoboken L. & Imp. 5a, 1910. M&N	75	80	
Pitts. & West.—1st, 4a, 1917. J&J	84	85		Sabine Div., 1st, 6a, 1912. M&N	104 1/2			Inclan. polis Gas 1st 6a, 1920. M&N	80	83 1/2	
Pitts. Y. & Ash.—1st, 5a, 1927. M&N	110			Tex. & P.—East. D. 1st 6a, 1905. M&N	77 1/2	78 1/2		Iron Steamboat Co.—6a, 1901. J&J	101 1/2	102 1/2	
Ashtabula & Pitts.—1st 6a, 1908.	109	110		1st gold, 5a, 2000. J&D	25 1/2			Lac de Gas, St. L.—5a, 1919. Q—F	110	11	
Port. Ind. & Ogd'g.—1st 6a, g., 1900. J&J	90			2d gold inc. 5a, 2000. M&N	94	96 1/2		Lehigh C. & Nav.—M. 4a, 1914. Q—F	103 1/2	104 1/2	
Port. Royal & Ang.—1st, 6a, '99. J&J	90			Third & Ave. 1st, 5a, 1917. J&J	94	96 1/2		R.R. 6a, 1897. M&N	103 1/2	104 1/2	
Income mort., 6a, 1899. J&J	108 1/2	108 1/2		Tol. A. & C. and.—1st, 6a, 1917. M&N	110			Convert. 6a, 1894. M&N	103 1/2	104 1/2	
Port. Gt. F. & C. and.—4 1/2a, 1937. J&J	108 1/2	108 1/2		Tol. A. A. & Gr. T.—1st, 6a, 1921. J&J	96	98		Mort. 6a, 1897. M&N	103 1/2	104 1/2	
Pres. & Ariz. C.—1st, g. 6a, 1916. J&J	108 1/2	110		Tol. A. A. & M. P.—1st, 6a, 1916. M&N	96	98		Consol. mort. 7a, 1911. J&J	131		
2d inc. 6a, 1916. J&J	108 1/2	110		Tol. A. Ar. & N. M.—1st, 6a, 1924. M&N	96	98		Gen. mort. 4 1/2a, 1924. Q—F	102 1/2		
Prov. & Worcester.—1st 6a, 1897. A&O	108 1/2	110		1st consol. 5a, g. 1940. J&J	108			Man. Beh. H. L. gen. 4a, 1940. M&N	50		
Raleigh & Gaston—8a, 1898. J&J	108 1/2	110		Tol. & Ohio Cent.—1st, 5a, g. 1935	108			Min'p. St. R'y 1st con. 5a, 1919. J&J	107		
Rich. & Gaston—8a, 1898. J&J	108 1/2	110		Tol. & O. C. Ext.—1st, 5a, g., 1938.	108			Mut. Un. Tel.—8 1/2a, 1st, 6a, 1911. M&N	110	116 1/2	
Rich. & West. 1st, 7a, 1921. con. M&N	108 1/2	110		Do do guar.	95			Nat. Strch. M. Co.—1st, g. 6a, 1911. M&N	102	103	
Rich. & Dan.—Gen. m., 6a, 1915. J&J	91 1/2			Maricetta Min., 1st, 6a, g., 1915.	79	80 1/2		New Eng. Telephone 6a, 1899. A&O	102 1/2	103	
Debutene, 6a, 1927. A&O	73 1/2	81		Tol. Peoria & W.—1st, 4a, 1917. J&J	90 1/2	91		New Orleans Pac.—land grants. A&O	20	23	
Con. mort. gold, 5a, 1936. A&O	73 1/2	81		Tol. St. L. & K. C., 1st, 6a, 1916. J&J	90 1/2	91		N.Y. & Ont. L'd.—1st, g. 6a, 1910. F&A			
Equip. M. s. f. 5a, 1909. M&N	78			Troy & Boston 1st 7a, 1924. J&J	101 1/2			N.Y. & Perry C. & I. 1st, g. 6a, 1920.	80		
Wash. O. & W. 1st, g. 4a, 24. F&A				Ulster & Del. con., 5, 1928. J&J	101 1/2			Northw'n Telegraph—7a, 1904. J&J	108		
Rich. Fr. & P.—Cons. 4 1/2a, 1940. A&O	115			United Co's N.J.—Gen. 6a, 1901. M&N	107			Ocean 8a, Co.—5a, 1920. J&J	100	102 1/2	
Rich. & Petersb., 6a, 1915. M&N	100			do gen. 4a, 1923. F&A	102			Oregon Imp. Co.—1st 6a, 1910. J&D	100	101	
Rich. York R. & Ches., 1st 8a, 1894	100			do gen. 4a, 1929. M&N	107			Consol. 5a, 1939. A&O	66 1/2	67 1/2	
2d mort., 6a, 1900. M&N	80	81		sterling do 6a,							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Bos. & N.Y.A.L. p. 100	101	102		King's & Pembroke	50	23 1/2	24	St. L. & So. W. pref. 100	13 1/2	15		N.Y. & B'klyn			
Boston & Prov. 100	250	252		Lake Erie & W. 100	23 1/2	24		St. L. Van. & T.H. 100	15			HORSE RIES.			
Bos. & Beach & L. 100	140			do pref. 100	76	77		St. Paul & Duluth 100	40	40 1/2		Local Securities in			
Brooklyn Elev. & L. 100	30	33		L. Sh. & Mich. So. 100	131	132 1/2		do pref. 100	106	108		CHRONICLE each week			
Buff. Roch. & P. 100	41 1/2	42		High Valley 50	60 1/2	60 3/4		St. P. Minn. & Man. 100	115	117		except 3d of month.			
do pref. 100	88	88 1/2		Little Miami 50	170	171		Shore Line 100	170			TELEGRAPH.			
E. C. R. & North. 100	48			Long Island 50	68	69 1/2		South Carolina 100				Amer. Tel. & Cable 100	85 1/2	87	
California Pacific 100	12	14		Long Is. 50	109	111		South Cal. pref. 100				Cent. & So. Am. Cable	130	135	
Camden & Atlantic 50				Long Evans. & St. L. 100	24 1/2	26		Southern Pac. Co. 100	96 1/2	97		Commercial Cable Co. 100	154	160	
do do pref. 50	57 1/2	57 3/4		Louis. & Nashv. 100	70 1/2	71		Sweet's, Ga. & d. 7. 100	100	37		Franklin 100	25	33	
Canada Southern 100	90 1/2	91		Louis. N.A. & Chic. 100	24 1/2	25		Summit Branch, Pa. 50	6 1/2			Gold & Stock 100	100		
Canadian Pacific 100	90 1/2	91		Louis. St. L. & Tex. 100	20 1/2	20 3/4		Sunbury & Lewist'n 50				Mexican 100	205	215	
Catawissa 50	59	60		Louisville South'n 100	4	5		Terre H. & Ind'nap. 50	100	103		Northwest, guar. 50	100	110	
do 1st pf. 50	58			Mahoning Coal R.R. 50	93	103		Texas & Pacific 100	7 1/2	8		Pacific & Atlantic 50	60	60	
do 2d pf. 50	58			do pref. 50	100			Tol. Ann Arbor & N.M. 23	24			Postal Tel. Cable 61 1/2	63		
Cedar F. & Minn. 100	60			Maine Central 100	135	135 1/2		Tol. & Ohio Cent'l 100	47 1/2	49		South'n & Atlantic 25	78	88	
Cent. of Georgia 100	17 1/2	17 3/4		Man. & Law'ce 100	225	228		do pref. 100	83	85		Western Union 100	93 1/2	95 1/2	
Central Mass. 100	137	137 1/2		Manhattan, con. 100	128	129 1/2		Tol. St. L. & K. City 100	25	28					
do pref. 100	137 1/2	137 3/4		Mary. H. & Ont. 100	88	88 1/2		do pref. 100	19			TELEPHONE.			
Cent. of N.J. 100	55 1/2	55 3/4		do pref. 100	90			U. N. J. R.R. & C. Co. 100	230			American Bell 100	203	204	
Cent. Ohio 100	58 1/2	58 3/4		Massawippi 100	119	121		Union Pacific 100	37 1/2	37 3/4		Erie 100	44 1/2	45	
do pref. 100	58 1/2	58 3/4		Memph. & Char. 25	30			Un. Pac. Den. & G. 100	15 1/2	16 1/2		Hudson River 100			
Central Pacific 100	30	31		Mexican Central 100	15 1/2	15 3/4		Utica & Black Riv. 100	150	155		Mexican 100	102 1/2	110	
Char. Col. & Ang. 100	23 1/2	23 3/4		Mexican Nat. T.R. 100	104 1/2	106		Vt. & Mass. pref. 6. 100	142	142 1/2		N.Y. & New Jersey 100	96	96 1/2	
Ches. & O.-Vot. Tr. cer	61 1/2	61 3/4		Michigan Cent. 100	58 1/2	58 3/4		Virginia Midland 100	10 1/2	11 1/2		New England 100	55	55 1/2	
do 1st pf. 100	125 1/2	126		Minneapolis & St. L. 100	11 1/2	11 3/4		Wabash R.R. 100	10 1/2	11 1/2		Tropical 100	150	200	
do 2d pf. 100	125 1/2	126		Mo. Kan. & T. 100	24 1/2	25 1/2		do pref. 100	24 1/2	25					
Chicago & Alton 100	100 1/2	100 3/4		do pref. 100	24 1/2	25 1/2		Warren (N.J.) pref. 7. 50	147	147 1/2		TRUST CO'S			
do pref. 100	100 1/2	100 3/4		Missouri Pacific 100	58 1/2	58 3/4		West End (Bost.) 50	72	72 1/2		Atlantic 100	350		
Chic. & East. Ill. 100	98 1/2	99 1/2		Mobile & Ohio 100	56	57 1/2		West (Bos.) 50	87 1/2	88		Brooklyn Trust 100	450	460	
Chic. & West. Ill. 100	98 1/2	99 1/2		Morgan's L. & Tex. 100	87	87 1/2		West Jersey 50	60 1/2	60 3/4		Central 100	1000	1100	
Chic. Mil. & St. P. 100	82 1/2	82 3/4		Morris & E. ex. 7. 50	89	92		West Jersey & Atl. 50	20	31		Continental 100	130	140	
do pref. 100	125 1/2	126		Nash. Chat. & St. L. 25	89	92		Western Maryland 50	12	16		Farmers' Loan & Tr. 25	725		
Chic. & Northw'n 100	116 1/2	116 3/4		Nash. & Decatur 25	89	92		West N.Y. & Penn. 100	7 1/2	8		Franklin 100	250		
do pref. 7. 100	14	15		Nashua & Lowell 100	202	204		Wheel. & L. E. 100	30 1/2	31 1/2		Holland 100	180		
Chic. & Nor. Pac. 100	79 1/2	79 3/4		Nashua & Lowell 100	202	204		do pref. 100	73	74 1/2		Kings County 100	210	220	
Chic. R. I. & Pac. 100	79 1/2	79 3/4		Nashua & Lowell 100	202	204		Wilmington & A. 100	107			Knickerbocker 100	175	180	
C. St. P. M. & O. com. 100	110	110 1/2		N. Y. & N. England 100	36 1/2	37		Wilmington & Nor. 50	110			Long Island 100	205	210	
do pref. 100	110	110 1/2		N. Y. & N. England 100	36 1/2	37		Wilm. & Weldon 7. 100	110			Manhattan 30	115	125	
Chic. & West. Mich. 100	53	53 1/2		N. Y. & N. England 100	36 1/2	37		Winona & So. West 100	16 1/2	17		Mercantile 100	290	300	
Chic. Ham. & Day 100	130	140		N. Y. & N. England 100	36 1/2	37		Wisconsin Cent. Co. 100	16 1/2	17		Metropolitan 100	275	290	
Cinc. N.O. & T. Pac. 100	60	65		N. Y. & N. England 100	36 1/2	37		do pref. 100	47	50		Nassau 100	148	152	
Cin. Sand. & C. pf. 50	57 1/2	59		N. Y. & N. England 100	36 1/2	37		Wor. Nash. & Roch. 100	123 1/2	124		N. Y. Guar. & Ind. 100	260	275	
Cin. & Spring. 100	28 1/2	28 3/4		N. Y. & N. England 100	36 1/2	37						N. Y. Life & Trust 100	700		
Cleavel. & Col. 100	54 1/2	55 1/2		N. Y. & N. England 100	36 1/2	37						N. Y. Security & Tr. 100	195	205	
Cleve. & Canton 100	54 1/2	55 1/2		N. Y. & N. England 100	36 1/2	37						Peoples', Brooklyn 100	265	275	
do pref. 100	54 1/2	55 1/2		N. Y. & N. England 100	36 1/2	37						Real Estate L. & T. 100	155		
Clev. C. C. & St. L. 100	65 1/2	65 3/4		N. Y. & N. England 100	36 1/2	37						State 100	200	205	
do pref. 100	65 1/2	65 3/4		N. Y. & N. England 100	36 1/2	37						Union 100	730		
Cl. & Pitt. guar. 7. 50	155			N. Y. & N. England 100	36 1/2	37						United States 100	890	910	
Col. & Green. pref. 100	35 1/2	36		N. Y. & N. England 100	36 1/2	37						Washington 100	175	185	
Col. H. Val. & Tol. 100	75 1/2	76		N. Y. & N. England 100	36 1/2	37									
Col. & Xen. gu. 50	180			N. Y. & N. England 100	36 1/2	37									
Col. & Montreal 100	149	143		N. Y. & N. England 100	36 1/2	37									
CL. I. (B.C.) M. pf. 100	182	184		N. Y. & N. England 100	36 1/2	37									
Class IV. (Conc.) 100	180	182		N. Y. & N. England 100	36 1/2	37									
Con. & Port. pref. 7. 100	123 1/2	124		N. Y. & N. England 100	36 1/2	37									
Conn. & Passump. 100	230	232		N. Y. & N. England 100	36 1/2	37									
Connecticut River 100	42	43		N. Y. & N. England 100	36 1/2	37									
Cons. of Vt. pref. 100	7 1/2	15		N. Y. & N. England 100	36 1/2	37									
Current River 100	54 1/2	55 1/2		N. Y. & N. England 100	36 1/2	37									
Danbury & Norw'k 50	74 1/2	76		N. Y. & N. England 100	36 1/2	37									
Day & Mich. gu. 50	174			N. Y. & N. England 100	36 1/2	37									
do pf. gu. 8. 50	165			N. Y. & N. England 100	36 1/2	37									
Del. & Bound Br'k 100	156	157		N. Y. & N. England 100	36 1/2	37									
Delaware & H. 100	156	157		N. Y. & N. England 100	36 1/2	37									
Del. Lack. & West. 50	16	17 1/2		N. Y. & N. England 100	36 1/2	37									
Del. & New Eng. 100	49 1/2	49 3/4		N. Y. & N. England 100	36 1/2	37									
Danv. & Rio Gr. 100	49 1/2	49 3/4		N. Y. & N. England 100	36 1/2	37									
do pref. 100	10	20		N. Y. & N. England 100	36 1/2	37									
Det. Bay City & A. 100	89 1/2	90		N. Y. & N. England 100	36 1/2	37									
Det. Hills. & S. W. 100	33	35		N. Y. & N. England 100	36 1/2	37									
Det. Lan. & North. 100	11 1/2	11 3/4		N. Y. & N. England 100	36 1/2	37									
Duluth S. S. & Atl. 100	33 1/2	33 3/4		N. Y. & N. England 100	36 1/2	37									
do pref. 100	33 1/2	33 3/4		N. Y. & N. England 100	36 1/2	37									
E. Tenn. Va. & Ga. 100	30	40		N. Y. & N. England 100	36 1/2	37									
do 1st pref. 100	30	40		N. Y. & N. England 100	36 1/2	37									
do 2d pref. 100	30	40		N. Y. & N. England 100	36 1/2	37									
East Pennsylvania 50	54 1/2	57		N. Y. & N. England 100	36 1/2	37									
Eastern N. H. 100	76	78		N. Y. & N. England 100	36 1/2	37									
Ellis. Lex. & Big S. 100				N. Y. & N. England 100	36 1/2	37									
Elmira & Wm'g't. 50	68	70		N. Y. & N. England 100	36 1/2	37									
do pref. 50	136			N. Y. & N. England 100	36 1/2	37									
Evansville & T. H. 50	20	20 1/2		N. Y. & N. England 100	36 1/2	37									
Fitchburg 100	87	88		N. Y. & N. England 100	36 1/2	37									
do pref. 100	81	82		N. Y. & N. England 100	36 1/2	37									
Flint & Pere Marq. 100	11 1/2	11 3/4		N. Y. & N. England 100	36 1/2	37									
do pref. 100	81	82		N. Y. & N. England 100	36 1/2	37									
Fla. Cen. & P. - V.T. Cer.	84	85		N. Y. & N. England 100	36 1/2	37									
do 1st pref. 100	39 1/2	40		N. Y. & N. England 100	36 1/2	37									
do 2d pf. non-cum. 100	170	172		N. Y. & N. England 100	36 1/2	37									
Georgia Pacific 100	4	7		N. Y. & N. England 100	36 1/2	37									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Wells Fargo Exp.	100	145	148	Thorndike (Mass.)	1000	1160	1175	Globe National	100	110	110	First National	100	235	235
West End Land (Bost.)	18	18	18	Tremont & S. (Mass.)	100	1194	120	Hide and Leather	100	160	160	Fourth St. Nat'l	100	150	150
West'n Union Steel Co.	6	11	11	Union C. Mf. (F.R.)	100	220	225	Ills. Tr. & Sav.	100	320	320	Gard National	100	97	97
MINING STOCKS.				Wampanoag (F.R.)	100	103	103	International	100	122	125	Kensington Nat'l	50	109	109
(N. Y. & SAN. FRAN.)				Washington (new)	100	99	100	Lincoln National	100	120	120	Manufact'rs Nat'l	100	98	100
Adams Cons.	85	100	100	do prof.	100	104	106	Merchants' Nat'l	100	500	500	Mechanics' Nat'l	100	100	100
American Flag	82	100	100	Westmore (F.R.)	100	52	54	Metropolitan Nat'l	100	212	215	Nat. Bk. N. Liberties	50	159	159
Alice	82	100	100	William's Linen Co.	25	26	26	Equitable Nat'l	100	144	144	Penn National	100	87	87
Astoria	85	100	100	York Co. (Ma.)	750	1089	1090	Nat. Bk of Illinois	100	270	300	Philadelphia Nat'l	100	205	205
Barcelona	85	100	100	BANK STOCKS.				National Live Stock	100	186	190	Seventh National	100	101	101
Belle Isle	100	100	100	Baltimore.				Northwestern Nat'l	100	895	895	Western National	50	99	99
Belmont	80	40	40	Bank of Baltimore	100	144	144	State Bank	100	160	160	St. Louis.			
Best & Belcher	150	175	175	Bank of Commerce	15	18	18	Union National	100	160	165	Amer. Exchange	50	180	190
Bodie	100	10	10	Citizens'	10	19	20	Cincinnati.				Boatmen's	100	155	155
Breece	25	25	25	Com. & Farmers'	100	126	126	Atlas National	100	125	130	Bremen	100	200	200
Bulwer	100	30	50	Farmers' Bk of Md.	30	45	45	Citizens' National	100	237	238	Chemical Nat'l	100	100	100
Caledonia B. H.	100	100	100	Farmers' & Merch.	40	62	62	Commercial Bank	50	114	117	Citizens'	100	132	132
Can. Imperial	100	10	20	Farmers' & Planters	25	99	99	Nat. Bank of Com.	100	155	155	Nat. Bank of Com.	100	500	525
Chollar	100	85	20	First Nat. of Balt.	100	118	118	Fifth National	100	97	97	Commercial	100	102	104
Chrysolite	50	12	12	German American	100	115	115	First National	100	260	265	Continental Nat'l	100	150	150
Comstock Tunnel & K.	100	11	13	Howard	100	10	10	Fourth National	100	275	275	Franklin	100	302	302
Consol. Cal. & Va.	340	340	340	Marine	30	38	38	German National	100	202	205	Fourth National	100	240	240
Crown Point	100	105	105	Mechanics'	10	13	13	Market National	100	127	130	German	100	290	290
Deadwood terra.	215	215	215	Merchants'	100	143	143	Merchants' Nat'l	100	135	136	German American	100	500	500
Denver City Con.	100	99	99	National Exch'ge	100	128	128	National Lafayette	100	300	325	International	100	125	125
Dunkin	20	20	20	People's	20	18	19	Ohio Valley Nat'l	100	135	135	Laclede National	100	122	122
El Christo	100	20	20	Second National	100	175	175	Second National	100	380	385	Lafayette	100	120	120
Elka Con.	100	175	210	Third National	100	99	99	Third National	100	158	158	Mechanics'	100	235	240
Father De Sales	100	20	30	Union	75	81	81	Western German	100	310	350	Merchants' Nat'l	100	137	140
Gould & Curry	30.100	100	100	Western	20	36	38	New Orleans.				Mullanphy	100	240	240
Hale & Norcross	100	125	125	Boston.				American Nat'l	100	121	123	Nat. Bk. Republic	100	100	100
Horn Silver	20	30	30	Atlantic	100	137	138	Bank of Commerce	10	15	15	Northwestern	100	200	200
Iron Silver	20	25	25	Atlas	100	121	122	Canal & Banking	100	157	161	St. Louis National	100	130	135
Iron Hill	100	25	25	Blackstone	100	100	100	Citizens'	100	82	85	State Bank	50	195	200
Kings & Pembroke Iron	100	17	17	Boston National	100	110	111	Germania National	100	213	220	Third National	100	124	125
Lacrosse	10	10	10	Boynton	100	131	132	Hibernia National	100	212	212	San Francisco.			
Lendville Consol.	10	14	16	Broadway	100	135	135	Illinois Nat'l	100	157	157	Anglo-California	100	66	68
Little Chief	100	24	24	Bunker Hill	100	203	204	Metropolitan	100	167	174	Bank of California	100	286	286
Mexican	100	150	150	Central	100	142	145	Mutual National	100	103	105	First Nat'l Gold	100	180	180
Mono	100	20	20	City	100	93	94	New Orleans Nat'l	100	1700	1700	London Paris & A.	100	118	118
Moulton	100	25	25	Columbian	100	107	108	People's	50	103	112	London & San Fran.	100	40	40
Navajo	100	10	10	Commerce	100	130	130	Southern National	100	100	103	Pacific	100	157	157
North Belle Isle	100	10	10	Commercial	100	96	97	State National	100	161	161	FIRE INSURANCE			
Ophir	100	240	240	Com' on w'th (new)	100	135	135	Traders'	10	9	9	STOCKS.			
Oriental & Miller	100	20	20	Continental	100	135	135	Union National	100	132	136	Hartford, Conn.			
Phoenix of Arizona	100	70	70	Eagle	100	100	101	Whitney National	100	330	360	Atlas Fire	100	256	262
Flymouth	100	75	100	Elliott	100	136	137	New York.				Connecticut	100	123	127
Robinson Consol.	50	30	40	Everett	100	101	103	America	100	210	215	Hartford	100	334	334
Savage	100	125	125	Exchange	100	137	138	American Exch'ge	100	157	160	National	100	137	137
Sierra	100	114	114	Faneuil Hall	100	138	139	Bowery	100	308	320	Orient	100	91	94
Standard	100	155	155	First National	100	240	245	Broadway	25	270	80	Phoenix	100	192	196
Union Consol.	100	90	90	First Ward	100	129	130	Butchers & Drovers	25	185	190	Steam Boiler	50	105	105
Utah	100	25	25	Fourth National	100	126	127	Central National	100	137	137	New York.			
Yellow Jacket	100	80	80	Freeman's	100	101	103	Chase National	100	450	450	Alliance	1000	60	70
BOSTON MINING.				Globe	100	125	125	Chemical	100	415	415	American	50	110	140
(See Port Folio.)				Hamilton	100	118	118	City	100	400	400	Bowery	25	85	90
MANUFACTURING.				Hide & Leather	100	127	128	Citizens'	25	153	153	Broadway	25	125	130
Am. Linen (F. Riv.)	100	114	116	Howard	100	109	110	Columbia	100	265	265	Citizens'	20	107	110
Amory (N. H.)	100	134	134	Lincoln (new)	100	106	107	Commerce	100	159	192	Commonwealth	100	70	75
Amoskeag (N. H.)	1000	2265	2270	Manufacturers'	100	103	104	Continental	100	135	135	Continental	100	230	240
Androskog'n (Me.)	100	150	155	Market	100	100	100	Corn Exchange	100	260	270	Eagle	100	217	223
Appleton (Mass.)	1000	800	825	Market (Brighton)	100	98	97	Deposit	100	111	115	Empire City	100	75	80
Atlantic (Mass.)	100	85	90	Massachusetts	100	100	100	East River	25	150	150	Farragut	50	80	80
Barnaby (Fall Riv.)	100	130	130	Mechanics'	100	127	128	Fifth Avenue	100	2000	2000	German American	100	285	300
Barnard Mfg. (F. R.)	100	96	96	Merchants'	100	125	125	First National	100	320	335	Germania	50	170	175
Bass (Me.)	100	148	150	Metropolitan	100	100	102	Fourth National	100	200	207	Globe	50	75	80
Boost Cot. (Mass.)	1000	1325	1340	Monument	100	235	250	First National	100	2500	2500	Greenwich	25	100	105
Border City Mfg. (F. R.)	100	138	140	Mt. Vernon	100	137	138	First Nat. of Staten Id.	100	109	109	Hamilton	15	73	76
Boston Co. (Mass.)	1000	1040	1050	New England	100	160	161	Fourteenth Street	100	170	170	Hanover	50	124	132
Boston Belting	100	200	203	North	100	139	140	Fourth National	100	200	207	Home	100	140	145
Bost. Duck (Mass.)	700	780	900	North America	100	127	128	Gallatin National	50	310	310	Kings Co. (B'klyn)	20	162	162
Chace (Fall River)	100	110	112	Old Boston	100	117	117	Garfield	100	400	400	Lafayette (B'klyn)	50	50	55
Chicopee (Mass.)	100	90	90	People's	100	164	165	German American	75	122	122	Manuf. & Builders	100	75	90
Chocoma (N. H.)	500	390	390	Redemption	100	126	127	German Exchange	100	330	330	Nassau (Brooklyn)	50	140	145
Collins Co. (Conn.)	100	96	97	Republic	100	162	163	Greenwich	25	150	150	National	37	60	70
Continental (Me.)	100	20	20	Revere	100	105	110	Hanover	100	840	350	Niagara	50	130	135
Crest Mills (F. R.)	100	30	32	Rockland	100	156	158	Hudson River	100	145	145	North River	25	70	75
Crystal Spr. Bl. (F. R.)	100	88	88	Second National	100	125	126	Importers' & Tr.	100	605	630	Pacific	25	135	140
Davol Mills (F. R.)	100	98	98	Security	100	120	120	Irvine	50	180	200	Peter Cooper	20	130	135
Dwight (Mass.)	500	870	880	Shawmut	100	126	126	Leather Manufas.	100	240	265	Phenix (B'klyn)	50	140	145
Edwards (Me.)	100	1113	1115	Shoe & Leather	100	98	98	Lincoln	100	410	410	Rutgers	25	110	120
Everett (Mass.)	New	88	88	South End	100	98	98	Manhattan	50	185	192	Stuyvesant	25	80	85
Flint Mills (F. R.)	100	109	110	State	100	127	127	Market & Fulton	100	218	230	United States	25	125	140
Franklin (Me.)	100	101	102	Suffolk	100	105	105	Mechanics'	25	185	192	Westchester	10	160	175
Gibbs Y. Mills (F. R.)	100	119	120	Third National	100	107	107	Mechanics' & Tr.	25	200	200	Williamsburg City	50	310	325
Granite (F. R.)	100	244	244	Traders'	100	100	100	Mercantile	100	220	235	MARINE INSURANCE			
Great Falls (N. H.)	100	115	115	Tremont	100	103	104	Merchants'	50	148	148	SCRIP.			
Hamilton (Mass.)	1000	1050	1060	Union	100	140	140	Merchants' Exch'g	50	123	123	Atlantic Mutual	101	101	102
Hart Carpet (Ct.)	100	89	89	Washington	100	114	115	Metropolitan	100	7	9	1888	101	101	102
Hill (Me.)	100	60	63	Webster	100	95	95	Metropolis	100	400	400	1889	102	102	103
Holyoke W. Power	100	300	300	Winthrop	100	120	122	Murray Hill	100	275	275	1890	103	103	104
Jackson (N. H.)	1000	1010	1015	Brooklyn.				Nassau	50	165	165	1891	104</		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allegheny Val.	May.	215,358	197,395	1,001,084	964,601
Atch. & S. Fe.	Istwk July	581,628	568,602	16,375,311	15,265,692
Half owned	Istwk July	27,013	28,765	908,458	874,365
Total system	Istwk July	608,641	597,367	17,283,768	16,140,058
St. L. & San F.	Istwk July	109,652	103,923	3,212,271	3,116,106
Half owned	Istwk July	26,478	28,197	889,261	857,083
Total St. L. & S.F.	Istwk July	136,130	132,120	4,101,531	3,973,188
Arg. total	Istwk July	744,771	729,487	21,385,299	20,113,246
Atlanta & Char.	May.	50,990	57,034	303,962	341,553
Atlanta & Flor.	May.	30,417	28,924	180,160	189,523
Atlanta & W. Pt.	May.	1,563,559	1,527,781	7,614,019	7,185,008
S. & O. East Lines	May.	455,221	437,628	2,478,637	2,181,245
Western Lines	May.	2,018,780	1,965,359	10,092,656	9,366,252
Total	May.	52,293	47,345	1,231,445	1,094,010
Bal. & O. Southw.	4thwk J'ne	2,033	1,500	8,547	7,529
Bath & Ham'de	June	3,795	3,318	20,554	26,811
Bir. & Atlantic	June	16,678	17,962	89,270	74,353
Bir. Sh. & Tenn. R.	May.	50,545	50,205	1,544,734	1,365,931
Buf. Roch. & Pitt	Istwk July	93,094	84,367	1,941,684	1,607,391
Bur. C. Rap. & N.	May.	56,001	5,672	222,177	227,571
Camden & Atl.	May.	415,000	374,000	10,207,212	9,405,464
Canadian Pacific	Istwk July	2,354	3,402	14,952	18,523
Car. Cum. G. & Ch.	June	4,040	3,010	25,901	27,635
Car. Midland	June	1,160,601	1,148,049	5,546,114	5,254,825
Central of N. J.	April.	1,173,279	1,340,293	4,235,072	4,794,084
Central of S. C.	June	6,506	5,608	44,248	43,501
Char. Cin. & Chic	June	7,624	10,667	67,640	72,196
Charleston & Sav	June	53,421	61,591	310,027	369,871
Char. Sum. & N.	June	8,500	6,965	49,243	47,440
Cheraw. & Darl.	May.	4,053	6,046	33,987	47,440
Cheraw. & Salisb	May.	834	1,127	8,649	11,762
Ches. & Ohio	Istwk July	180,278	177,961	4,380,676	4,193,405
Ches. O. & S. W.	June	166,037	174,592	1,041,377	1,083,301
Chic. Bur. & No.	June	152,752	151,455	818,898	801,066
Chic. Burl. & Q.	June	2,822,975	2,618,707	14,910,545	12,160,388
Chic. & East. Ill.	Istwk July	86,020	74,008	1,955,869	1,804,110
Chic. & Erie	June	196,510	197,872	1,162,135	1,014,282
Chic. Kal. & S.	June	3,958	3,958	15,690	16,661
Chic. Mil. & St. P.	Istwk July	449,550	538,795	15,380,322	12,846,600
Chic. & N'th'w'n	Istwk July	2,535,790	2,131,001	11,892,958	9,784,758
Chic. Peo. & S. L.	Istwk July	23,808	22,210	624,698	520,640
Chic. R. K. L. & P.	June	1,470,910	1,287,693	8,081,598	7,177,528
Chic. St. P. & K. O.	Istwk July	98,157	78,846	2,365,614	2,081,482
Chic. St. P. M. & O.	June	572,464	578,612	3,216,474	2,642,654
Chic. & W. Men.	Istwk July	40,037	38,315	952,050	835,762
Cin. Ga. & Tor.	June	5,593	5,818	30,847	30,052
Cin. Jack. & Mac.	Istwk July	13,494	12,899	330,875	361,321
Cin. N. O. & T. P.	Istwk July	127,213	131,595	2,050,606	2,051,401
Ala. Gt. South.	4thwk J'ne	47,266	55,184	842,991	907,564
N. Ori. & N. E.	4thwk J'ne	31,406	33,016	585,055	542,414
Ala. & Vicksb.	4thwk J'ne	16,856	16,566	293,765	293,127
Vicksb. Sh. & P.	4thwk J'ne	16,609	19,151	256,473	282,191
Erlanger Syst.	4thwk J'ne	239,350	255,515	4,028,980	4,076,697
Om. Northw'n	June	1,760	2,111	10,980	10,380
Cin. Ports. & V.	June	22,108	20,521	112,200	105,752
Col. & Mayev.	June	1,101	1,055	6,900	5,853
Cin. Wash. & Mich.	June	71,725	65,122	394,624	310,557
Clev. Akron & Col.	4thwk J'ne	28,448	25,140	479,908	442,382
Clev. Can. & So.	June	81,316	66,347	291,214	247,768
Col. Cin. Ch. & S. L.	Istwk July	277,804	253,285	6,723,584	6,500,910
Col. & East'n	Istwk July	30,219	33,003	875,769	768,588
Clev. & Marietta	June	26,700	26,930	156,611	169,127
Color. Midland	Istwk July	38,775	32,369	1,078,041	1,020,224
Col. H. V. & Tol.	June	276,486	280,754	1,549,494	1,374,821
Col. Shawnee & H.	4thwk J'ne	20,471	11,091	328,411	223,402
Colusa & Lake.	June	1,905	1,586	10,081	10,736
Conn. River	May.	104,324	88,201	461,418	423,748
Current River	May.	3,552	3,361	87,884	72,996
Denn. & Rio Gr.	Istwk July	155,300	152,200	4,387,143	3,997,719
Des M. No. & W.	June	33,851	23,740	190,745	148,320
Det. Bay C. & Alp	June	29,700	43,500	181,709	239,726
Det. Lans'g & G.	Istwk July	25,880	25,233	588,541	589,965
Duluth S. S. & At.	Istwk July	45,295	51,667	1,078,174	939,565
Duluth & Winn.	June	7,850	6,381	62,991	37,334
E. Tenn. Va. & Ga.	2dwk June	118,861	130,467	396,442	310,243
Egin. Jol. & East.	June	62,313	60,422	163,444	163,444
Ed. Lex. & S. S.	June	12,585	14,174	174,145	163,444
Evans. & Ind'p'is	Istwk July	6,779	24,557	612,910	574,143
Evans. & T. H.	Istwk July	597,367	537,234	2,880,189	2,701,437
Fitt. & P. Maro.	Istwk July	53,401	54,528	1,518,025	1,515,616
Florence	May.	1,623	1,752	17,363	22,256
Fl. W. & Rio Gr.	4thwk J'ne	6,047	6,506	174,474	103,960
Gal. Car. & No.	May.	17,540	7,776	69,121	51,220
Gal. Car. R.R.	May.	104,341	119,383	594,770	793,688
Geo. So. & Fla.	June	58,632	57,324	364,811	359,573
Georg. & N. W.	May.	4,063	3,766	24,696	18,299
Gr. Rap. & Ind.	Istwk July	51,240	54,363	1,237,135	1,163,454
Gr. R. & Ft. W.	Istwk July	9,339	8,559	250,229	215,347
Other lines	Istwk July	5,313	7,316	119,513	116,629
Total all lines	Istwk July	66,691	70,177	1,586,876	1,495,523
Grand Trunk	Wk July 9	375,964	364,213	9,729,882	9,297,613
Ohio & Gr. Tr.	Wk July 2	72,682	71,310	1,910,058	1,815,653
Det. Gr. H. & M.	Wk July 2	23,652	25,740	564,275	535,600

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Gulf & Chicago.	June	\$ 2,457	\$ 2,571	\$ 17,021	\$ 17,902
Great North'n.	June	944,500	815,352	5,588,851	4,309,387
St. P. M. & M.	June	99,011	99,781	472,079	471,948
East. of Minn.	June	99,151	111,110	571,118	622,459
Montana Cent.	June	1,142,663	1,026,244	6,632,047	5,346,792
Tot. system	June	123,482	116,918	342,033	326,705
Housatonic	March	9,200	10,915	68,200	75,404
Humest'n & Shen	June	7,663	6,529	38,794	28,894
Hutch. & South'n	June	1,500,403	1,411,325	9,010,725	8,561,293
Illinois Centr'l	June	34,257	32,384	215,233	208,986
Ind. Dec. & West	June	39,791	97,433	1,675,137	1,689,347
In. & Gt. North'n	4thwk J'ne	33,791	25,304	921,513	803,081
Interco. (Mex.)	Wk June 25	33,102	2,449	16,642	18,321
Iowa Central	Istwk July	54,584	56,120	419,277	404,642
Iron Railway	June	6,329	5,694	191,044	157,856
J'k'n't. & K. W.	Istwk July	6,942	5,620	155,987	148,345
Kan. C. Cl. & Sp.	4thwk J'ne	100,361	94,717	2,404,343	2,231,503
K. C. F. & Mem.	4thwk J'ne	23,158	24,328	526,666	559,571
Kan. C. W. & N. W.	June	21,034	20,102	159,916	136,264
Keokuk & West.	4thwk J'ne	8,308	8,911	185,146	184,754
L. Erie All. & So.	June	6,544	5,688	39,513	34,974
L. Erie & West	Istwk July	63,428	59,187	1,659,394	1,510,064
Lehigh & Hud.	June	49,111	38,004	201,005	201,084
Lehigh Valley	April.	1,306,960	1,186,147		
L. Rock & Mem.	4thwk J'ne	10,935	10,399	290,627	312,926
Long Island	Istwk July	164,382	150,688	1,990,830	1,909,798
Louis. & Mo. R.	April.	31,400	31,145	138,129	120,814
Louis. Ev. & St. L.	Istwk July	26,503	30,727	641,597	728,048
Louis. & Nashv.	Istwk July	416,385	402,690	10,557,602	9,589,043
Louis. N. A. & Ch.	Istwk July	66,068	59,718	1,556,973	1,332,818
Louis. N. O. & T.	4thwk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	Istwk July	10,959	8,654	322,029	245,360
Memphis & Chas.	2dwk June	21,593	23,778	628,418	702,185
Mexican Cent.	Istwk July	146,601	140,004	3,933,113	3,526,365
Mex. National	Istwk July	69,934	66,066	2,042,015	2,144,371
Mexican K'way	Wk June 25	55,123	75,636	1,560,118	2,043,260
Milwaukee & N.	Istwk July	34,164	35,139	830,841	812,470
Mineral Range	June	12,334	12,234	64,967	63,568
Minneapolis & St. L.	June	174,483	132,240	906,565	745,086
M. St. P. & S. S. M.	June	244,000	169,593	1,377,018	943,967
Mo. Kan. & Tex.	Istwk July	190,561	179,701	4,312,075	4,281,771
Mo. Pac. & Iron M.	Istwk July	400,300	366,000	12,737,215	11,840,502
Mobile & Ohio	June	242,851	250,653	1,641,447	1,712,529
Monterey & M. G.	April.	57,970	72,853	297,661	293,593
Nash. Ch. & St. L.	June	400,986	306,359	2,482,149	1,868,305
N. Jersey & N. Y.	May.	26,980	23,123	116,512	101,837
N. York & N. E.	June	9,458	13,194	68,363	85,590
(N. Y. C. & H. R.)	June	3,700,000	3,571,802	21,383,800	20,110,444
N. Y. L. E. & W.	May.	2,617,506	2,449,436	12,050,474	11,201,430
N. Y. P. & Ohio	May.	544,936	510,870	2,786,943	2,561,002
N. Y. & N. Eng.	March.	475,537	481,950	1,360,888	1,345,771
N. Y. & North'n	June	48,773	45,500	246,534	233,645
N. Y. Out. & W.	Istwk July	68,997	61,141	1,665,205	1,388,275
N. Y. Susq. & W.	May.	151,591	145,747	635,072	597,605
Norfolk & South'n	April.	43,663		142,439	
Norfolk & West.	Istwk July	180,947	170,303	4,699,576	4,376,183
Norfolk & S. C.	May.	50,827	59,117	322,695	378,443
North'n Central	May.	550,991	549,359	2,763,308	2,598,785
Northern Pacific	Istwk July	455,588	381,462	10,769,933	11,095,393
Wis. Ct. Laies.	Istwk July	106,644	109,202	2,746,055	2,435,850
N. P. & W. Cent.	Istwk July	562,152	490,664	13,515,989	13,521,242
Ohio & Miss.	Istwk July	84,644	87,026	2,031,873	2,016,502
Ohio River	4thwk J'ne	14,525	14,968	310,059	301,062
Ohio Southern	June	38,877	34,829	297,763	258,489
Omaha & St. L.	May.	38,663	34,246	223,660	177,433
Oregon Imp. Co.	May.	309,574	324,796	1,473,981	1,534,302
Pennsylvania	May.	5,679,245	5,385,252	27,102,617	26,034,756
Pennsylv. Dec. & Ev.	Istwk July	14,744	15,834	418,678	439,811
Petersburg	May.	46,961	46,833	239,433	238,110
Phila. & Del.	May.	439,129	451,090	1,908,832	1,821,134
Phila. & Read'g	May.	1,809,290	1,779,422	8,867,331	8,123,955
Coal & Iron Co.	May.	1,641,002	1,523,333	8,332,341	6,773,400
Total both Cos.	May.	3,470,211	3,302,555	17,199,572	14,897,356
Cent. of N. J.	May.	1,160,601	1,148,049	5,546,114	5,254,825
Lehigh Valley	April.	1,306,960	1,186,147		
Its. Mar. & Ch.	June	3,547	3,804	20,340	20,870
Itt. Shen. & L. E.	June	33,034	27,220	173,494	131,716
Pittsb. & West'n	January.	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January.	35,047	29,371	35,047	29,371
Pitts. Pa. & C. T.	January.	35,128	29,118	35,128	29,118
Tot. system	4thwk July	15,215	50,180	1,197,991	1,077,972
Itt. Young & A.	May.	136,978	67,490	527,560	308,817
T. Royal & Aug.	May.	14,922	19,894	103,434	175,652
T. Roy. & W. Car.	May.	15,023	24,230	116,900	190,648
Penn. & Ariz. Cen.	June	14,148	13,925	61,093	58,186
Winney O. & K. C.	June	19,488	20,508	128,008	122,365
Rich. & Danville.	January.	432,900	526,900	432,900	526,900
Vir. Midland.	January.	141,500	183,300	141,500	183,300
Char. Col. & Au.	January.	68,500	95,700	68,500	95,700
Char. & Greenb.	January.	71,600	90,000	71,600	90,000
West. No. Car.	January.	63,500	82,500	63,500	82,500
Georgia Pac.	January.	182,900	168,300	182,900	168,300
Wash. O. & W.	January.	9,720	9,900	9,720	9,900
Ash. & Sp. R.	January.	11,700	14,000	11,700	14,000
Total Sys'm	Istwk June	245,080	255,030	5,383,792	5,889,908
Gr. & Petersb.	May.	30,928	28,597	147,052	139,391
Lo Gr. & South.	Istwk July	13,081	5,741	299,829	108,582
Lo Gr. West.	Istwk July	40,300	40,300	1,233,891	1,183,072
Lo. & Tuscaloosa	June	10,385	8,520	50,453	45,204
L. A. & C. T. & S.	Istwk July	22,160	23,320	171,066	171,066
Lo. Cent. & So.	June	3,052	1,877	14,935	8,293
L. L. South'n R.	Istwk July	67,527	68,642	2,008,243	1,951,734
L. Paul & Dul'th	June	183,051	167,925	851,899	748,135
Lo. Ant. & A. P.	June	107,037	137,830	639,196	722,276
Unders. & Ten.	June	537	1,269	2,722	4,820
Fran. & N. Pac.	4thwk J'ne	25,838	28,381	377,338	365,249
W. A. M. & Mon.	June	39,339	37,166	187,068	195,912
W. Fla. & West.	March.	298,768	338,087	924,447	983,979
W. Verton.	June	15,000	15,161	26,227	43,340
W. & N. Y. & N.	June	37,300	33,444	208,127	212,150
W. & N. Bound.	June	15,014		69,396	
W. & N. Carolina	June	80,700	97,406	660,011	818,852
W. Pacific Co.	June				
Gal. Har. & S. A.	May.	338,037	351,760	1,741,558	1,686,661
Louis. & West.	May.	73,077	82,442	415,552	375,136
Mo. & N. Y. & T.	May.	315,848	365,710	1,993,499	2,221,170
M. Y. T. & Mex	May.	16,247	19,199	81,473	67,695
Tex. & N. Ori	May.	127,030	131,582	661,342	611,710
Atlantic & S. D.	May.	903,642	957,853	4,944,422	5,000,977
Atlantic & S. D.	April.	2,798,942	2,787,775	10,307,755	10,574,810
Tot. of system	April.	3,752,620	3,743,328	14,348,353	14,618,327
Pac. R.R.	April.	167,732	166,293	612,816	571,369
Coast Div. (Cal.)	April.	633,688	528,679	2,857,342	2,016,038

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		4th week of June.		1892.	1891.	Increase.	Decrease.
	Week or Mo.	1892.	1891.	1892.	1891.						
So. Pac. RR.—Con						Prev'y report'd (49 roads)	8,284,192	7,541,546	789,894	47,243	
Arizona Div.	April.....	163,164	166,463	621,316	649,738	Burl. Cedar Rap. & No...	93,094	84,567	8,527		
New Mex. Div.	April.....	87,915	90,639	332,070	341,195	Chicago & Grand Trunk...	72,682	71,310	1,372		
Spar. Un. & Col.	May.....	7,385	8,627	44,395	55,979	Chicago Peoria & St. L...	29,713	27,591	2,122		
Staten Isl. R. T.	June.....	119,260	116,760	456,072	448,102	Chicago St. P. & K. City...	131,124	111,446	19,678		
Stony Cr. & C.M.T.	May.....	2,720	2,396	8,519	7,584	Chic. N. O. & St. Pac. (5 roads)	239,350	255,516	16,165		
Summit Branch.	May.....	122,940	102,673	546,298	508,566	Cleve. Akron & Columbus	23,348	23,140	208		
Lykens Valley	May.....	92,908	82,934	411,286	372,734	Colorado Midland.....	72,048	50,607	21,441		
Tot'l both Co's	May.....	215,847	185,600	957,583	881,347	Current River.....	3,552	3,361	191		
Tenn. Midland.....	June.....	16,686	13,550	86,569	90,794	Detroit Gr. H. & Milw...	23,652	25,740	2,088		
Texas Central.....	March.....	14,474		55,402		Duluth So. Sh. & Atlantic	66,608	76,832	10,224		
Texas & Pacific.	1st wk July	95,534	108,789	3,039,348	3,221,277	Flint & Pere Marquette...	65,702	71,537	5,835		
Tex. S. Val. & N. W.	May.....	3,201	3,238	18,296	17,008	Ft. Worth & Rio Grande.	6,047	6,506	459		
Tol. A. & N. M.	June.....	91,974	84,756	524,944	498,467	Grand Rapids & Indiana.	66,397	63,913	2,484		
Tol. Col. & Cin.	1st wk July	6,069	6,659	157,831	169,395	Cincinnati R. & Ft. W...	12,859	11,151	1,708		
Tol. & Ohio Cent.	1st wk July	23,502	26,490	738,018	697,995	Other lines.....	5,757	5,998	241		
Tol. P. & W.	1st wk July	20,354	18,179	490,536	454,707	Internat'l & Gr. North'n.	90,183	97,433	7,250		
Tol. St. L. & K.C.	1st wk July	35,825	32,809	967,380	875,060	Kansas City Clin. & Spr...	6,942	5,620	1,322		
Tol. & So. Haven	May.....	2,057	2,133	9,893	10,347	Kan. City Ft. S. & Mem...	100,361	94,717	5,644		
Ulster & Del.	May.....	33,272	30,876	134,429	122,148	Kan. City Mem. & Birm...	23,158	24,323	1,170		
Union Pacific—						Keokuk & Western.....	8,303	8,941	638		
Or. S. L. & U. N.	May.....	585,709	616,765	2,626,943	3,039,784	Little Rock & Memphis...	10,935	10,399	536		
Or. Ry. & N. Co.	May.....	340,936	466,611	1,548,841	2,132,482	Mexican Railway.....	55,123	75,636	20,513		
Un. Pac. D. & G.	May.....	511,890	474,462	2,199,917	2,011,965	Ohio River.....	14,525	14,908	383		
St. Jo. & G'd. Isl.	1st wk July	19,700	19,500	584,197	585,231	Rio Grande Western.....	82,500	77,800	4,700		
All oth. lines.	May.....	1,740,740	1,721,597	8,600,764	7,980,935	San Francisco & No. Pac.	25,353	23,381	1,972		
Tot. U. P. Sys.	May.....	3,260,373	3,344,294	15,320,744	15,468,020	Toledo Col. & Cincinnati.	8,279	8,003	276		
Cent. Br. & L. L.	May.....	92,027	49,458	495,645	255,861	Tot. Peoria & West'n...	18,697	18,063	632		
Tot. cont'd.	May.....	3,352,400	3,393,742	15,816,389	15,723,881						
Montana Un.	April.....	86,620	46,984	359,712	303,338						
Leav. Top. & S.	April.....	7,210	3,127	13,666	9,539						
Man. Al. & Bur.	April.....	3,391	3,751	12,537	13,239						
Joint. Grand t.	May.....	97,040	51,370	482,944	377,485						
Grand total.	May.....	3,400,918	3,419,427	16,057,861	15,912,624						
Vermont Valley	May.....	15,988	14,035	72,522	66,740						
Wabash.....	1st wk July	249,000	353,900	6,720,719	6,290,395						
West Jersey.....	May.....	134,568	125,593	560,040	546,071						
W. V. Con. & Pitta.	June.....	97,799	92,323	532,438	547,443						
Western of Ala.	May.....	35,988	34,377	189,460	227,765						
West. N. Y. & Pa.	June.....	271,300	304,324	1,605,337	1,675,713						
West Vir. & Pitta.	April.....	25,114	8,898								
Wheeling & L. E.	1st wk July	27,099	21,302	709,377	627,121						
Wil. Col. & Aug.	May.....	60,645	67,948	360,160	443,154						
Wrightsv. & Ten.	June.....	4,861	8,038	32,568	46,336						

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of July, on the 57 roads below, the gain reaches 7-12 per cent.

1st week of July.	1892.	1891.	Increase.	Decrease.
Atch. Top. & S. Fe.	581,628	568,602	13,026	
Roads j'tly owned by	27,013	28,765		1,752
St. Louis & S. Fr.	109,652	103,923	5,729	
Roads j'tly owned by	26,478	25,197		1,281
Buffalo Rch. & Pittab.	50,205	50,205		
Canadian Pacific.....	415,000	374,000	41,000	
Chesapeake & Ohio.....	180,278	177,961	2,317	
Chicago & East. Illinois.	86,020	74,008	12,012	
Chicago Mil. & St. Paul.	649,850	538,796	111,054	
Chic. Peoria & St. Louis.	23,808	22,210	1,598	
Chic. St. P. & Kan. City.	98,157	78,846	19,311	
Chicago & West Michigan	40,037	38,313	1,722	
Cincinnati Jack. & Mack.	13,494	12,899	595	
Cleve. Cin. Chic. & St. L.	277,804	233,285	24,519	
Peoria & Eastern.....	30,219	33,003		2,784
Colorado Midland.....	38,778	32,369	6,406	
Denver & Rio Grande...	155,300	152,200	3,100	
Detroit Lans. & Northern	25,880	25,233	647	
Duluth S. S. & Atlantic.	45,295	51,667		6,372
Evansville & Indianap...	6,779	7,266		487
Evans. & Terre Haute.	24,557	24,134	423	
Flint & Pere Marquette.	53,401	54,528		1,127
Grand Rapids & Indiana.	51,240	54,303		3,063
Cincinnati R. & Ft. W.	9,539	8,359	1,180	
Other lines.....	5,313	7,516		2,203
Grand Trunk of Canada.	375,964	364,213	11,751	
Iowa Central.....	33,102	25,304	7,798	
Lake Erie & Western.....	63,428	59,187	4,241	
Long Island.....	164,382	150,888	13,494	
Louisv. Evansv. & St. L.	26,503	30,727		4,224
Louisville & Nashville...	416,353	402,696	13,655	
Louis. N. Albany & Chic.	66,068	59,718	6,350	
Louisv. St. Louis & Texas	10,959	8,654	2,305	
Mexican Central.....	148,601	140,004	8,597	
Mexican National.....	69,934	66,066	3,868	
Milwaukee & Northern...	34,164	35,139		975
Mo. Kansas & Texas...	190,561	179,701	10,860	
Mo. Pacific & Iron Mt.	430,000	366,000	64,000	
New York Ont. & West.	68,697	61,141	7,556	
Norfolk & Western.....	180,947	170,303	10,644	
Northern Pacific.....	455,588	381,462	74,126	
Wisconsin Central.....	106,562	109,202		2,638
Ohio & Mississippi.....	84,644	87,028		2,384
Peoria Dec. & Evansv...	14,744	15,834		1,090
Pittsburg & Western...	43,328	50,180		6,852
Rio Grande Southern...	13,081	5,741	7,340	
Rio Grande Western...	140,300	40,500		200
St. Joseph & Gr. Island.	19,700	19,500		200
St. L. Alt. & T. H. Br'ches	22,160	23,320		1,160
St. Louis Southwestern...	67,527	68,642		1,115
Texas & Pacific.....	95,534	108,789		13,255
Toledo Col. & Cincinnati.	6,069	6,659		590
Toledo & Ohio Central...	23,502	26,490		2,988
Toledo Peoria & West'n.	20,354	18,179	2,175	
Toledo St. L. & Kan. City.	35,825	32,809	3,016	
Wabash.....	249,000	253,000		4,000
Wheeling & Lake Erie...	27,099	21,302	5,797	
Total (57 roads).....	6,628,776	6,188,700	500,992	60,916
Net increase (7-12 p.c.)			440,076	

The final statement for the fourth week of June covers 80 roads and shows 8-51 per cent gain.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18. The next will appear in the issue of July 23.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. Bur. & North. b. May	152,752	151,455	37,230	45,720
Jan. 1 to May 31...	818,898	810,066	263,053	309,571
Clevel. Can. & So. b. May	81,316	66,347	30,186	24,131
Jan. 1 to May 31...	291,214	242,768	102,718	81,766
July 1 to May 31...	695,733	577,407	244,468	207,345
Illinois Central... a May	1,453,353	1,423,574	250,558	309,960
Jan. 1 to May 31...	7,510,322	7,149,968	1,710,669	1,772,870
July 1 to May 31...	17,085,935	16,470,230	4,317,312	4,822,791
Nash. Chat. & St. L. b. June	400,986	306,359	151,232	141,430
Jan. 1 to June 30...	2,452,149	1,668,305	898,827	747,371
July 1 to June 30...	5,558,287	3,943,304	2,029,008	1,619,581
Northern Pacific... b May	1,724,375	1,902,772	704,214	856,174
Jan. 1 to May 31...	8,808,098	8,808,099	3,105,963	3,319,641
July 1 to May 31...	22,601,389	23,255,713	9,461,103	9,838,393
Wis. Cent. lines... b May	440,796	390,705	153,633	116,950
Jan. 1 to May 31...	2,124,508	1,900,121	659,913	622,280
July 1 to May 31...	5,026,083	4,319,187	1,832,101	1,738,111
Tot. both Co's... b May	2,165,171	2,293,476	857,947	973,123
Jan. 1 to May 31...	10,474,365	11,708,219	3,765,877	3,941,919
July 1 to May 31...	27,627,471	28,074,899	11,293,201	11,876,501
Ohio River b... May	58,711	58,100	23,509	21,745
Jan. 1 to May 31...	249,659	241,189	90,488	76,633
San Fran. & N. Pac. a June	78,185	81,205	31,494	38,629
Jan. 1 to June 30...	377,338	365,248	151,014	104,714
July 1 to June 30...	896,472	832,648	311,422	288,185
Tenn. Coal & I'n Co. June			53,700	50,700
Jan. 1 to June 30...			311,000	314,600
Union Pacific—				
Oreg. S. L. & U. N. May	585,709	616,765	220,274	175,708
Jan. 1 to May 31...	2,626,943	3,039,784	894,245	1,123,684
Ore. Ry. & N. Co. May	340,936	466,641	74,477	164,608
Jan. 1 to May 31...	1,548,841	2,132,482	190,660	595,661
Un. Pac. D. & Gulf. May	511,690	474,462	122,346	138,160
Jan. 1 to May 31...	2,199,917	2,011,965	384,302	374,568
St. Jos. & Gd. Isl. May	81,298	64,816	9,291	6,851
Jan. 1 to May 31...	444,379	302,851	152,378	53,862
All other lines... May	1,740,740	1,721,597	581,889	544,142
Jan. 1 to May 31...	8,500,764	7,980,935	2,963,365	2,942,530
Total Un. Pac. sys. May	3,260,373	3,344,294	1,008,277	1,029,470
Jan. 1 to May 31...	15,320,744	15,468,020	4,584,939	4,639,306
Cent. Br. & Leas. L. May	92,027	49,458	23,223	def. 5,003
Jan. 1 to May 31...	495,645	255,861	191,625	3,885
Total controlled... May	3,352,400	3,393,742	1,031,500	1,024,467
Jan. 1 to May 31...	15,816,389	15,723,881	4,776,564	4,643,192
Total j'tly owned... May	97,030	51,370	20,770	5,761
Jan. 1 to May 31...	482,944	377,485	85,973	23,813
Grand total... May	3,400,915	3,419,427	1,041,885	1,027,344
Jan. 1 to May 31...	16,057,861	15,912,624	4,819,551	4,655,099
W. Va. Cent. & Pitts. June	97,799	92,323	31,509	29,825
Jan. 1 to June 30...	532,438	547,443	178,673	180,114

ANNUAL REPORTS.

Chicago Junction Railways & Union Stock Yards. Co.
(For the year ending June 30, 1892.)

The second annual report of this company states that the authorized capital stock of the company is \$13,000,000, divided into \$6,500,000 of six per cent cumulative preferred stock and \$6,500,000 of common stock, of which there remains unissued 617 shares of preferred stock and 3,582 shares of common stock.

This company owns 129,770 shares of the capital stock of the Union Stock Yard & Transit Company of Chicago, purchased at a cost of \$22,587,288. The gross and net earnings of that company during the three years ending June 30, 1893 (estimated June 1892), were as follows:

	Gross Earnings.	Net Earnings.
Year ending June 30, 1890.....	\$2,668,386	\$1,717,809
Year ending June 30, 1891.....	2,863,633	1,800,458
Year ending June 30, 1892.....	2,947,455	1,829,420

The income and profits and the general balance sheet June 30 of the C. J. R. & U. S. Y. Company for two years have been as follows:

INCOME ACCOUNT.

	1890-91.	1891-92.
Receipts—		
Dividends received on Union Stock Yard & Trans. Co. shares, interest on deposits, &c.	1,713,473	1,706,440
Deduct—		
Taxes, ordinary and extra'y, expenses, legal, salaries, rents, &c.....	164,705	167,247
Interest on bonds.....	500,000	500,000
Dividends.....	988,117	889,204
Total.....	1,052,822	1,556,451
Surplus.....	60,651	149,989

BALANCE SHEET JUNE 30.

	1891.	1892.
Assets—		
129,770 shares Un. Stock Yard & Trans. Co.....	\$22,457,514	22,587,284
Cash at bankers, &c.....	532,454	371,430
Cash for dividends.....	438,821	438,821
Cash for coupons.....	252,900	251,405
Bills receivable.....	26,838	.....
Total.....	23,269,706	23,648,940
Liabilities—		
Stock, common.....	12,461,171	6,141,800
Stock, preferred.....	10,000,000	10,000,000
Collateral trust gold bonds.....	252,900	251,375
Dividends declared.....	494,985	438,821
Surplus account.....	60,650	168,005
Income account.....	.....	210,639
Total.....	23,269,706	23,648,940

No mention was made in the report of the interest to be paid on the proposed issue of \$3,000,000 of five per cent non-cumulative income bonds because of the pendency of legal proceedings, which for the time being prevented such issue or any payments on account thereof.

The directors entered into an agreement with Messrs. Armour, Swift and Morris, dated January 15th, 1892, which was submitted to the stockholders at the special meeting held March 1st, 1892, when there were voted in favor of approving the agreement 93,465 shares, and in opposition thereto 2,056 shares. Of the shares voted at the meeting, 97 per cent were in favor of the agreement.

In and by this agreement Messrs. Armour, Swift and Morris and their associates undertake, among other things:

1. To continue for fifteen years from July 1st, 1891, their several businesses and slaughtering, packing or canning plants and establishments at Packingtown, Chicago.
2. That all cattle and live-stock slaughtered by them or either of them at Chicago or within 200 miles thereof during said period of fifteen years shall pass through the Chicago Company's yards and pay the usual yardage and charges.
3. To aid, assist and co-operate with said Chicago Company and your Company in all lawful ways in furthering and promoting the business and interests of the Chicago Company.
4. To guarantee that within six years from said date the Chicago Company shall receive and collect from its yardage and charges on cattle and live-stock, owned or purchased by or assigned to them, the aggregate sum of at least \$2,000,000.
5. That they will not establish stock yards in the City of Chicago for the receipt and use of their own live-stock at any time hereafter as long as the Transit Company shall conduct the business of a general stock yard for cattle and live-stock on its present premises or any part thereof.
6. To convey to the Chicago Company for its use the property known as the Central Stock Yards, situated at Packingtown, Chicago.
7. To convey to your Company 1,000 acres of land at Tolleston and to restrict the use of the remaining 3,000 acres.
8. Each to guarantee the performance of the agreement by all the others.

This company agrees on its part to issue to Armour, Swift and Morris, and their associates, \$3,000,000 of fifteen-year non-cumulative income bonds, bearing interest at such rate, not exceeding five per cent per annum, as the net surplus income of the company shall suffice to pay after providing for fixed charges, including the six per cent cumulative dividends on the \$6,500,000 of preferred stock. The company agrees to set apart \$200,000 per annum, if the income be sufficient so to do, in order to provide for the interest on these bonds and the redemption thereof; and the contract with Armour, Swift and Morris provides that the company shall have the right to deliver common stock at par in lieu of all or any such income bonds, and the directors offer to any holders of common stock the privilege of exchanging their stock at par for such income bonds to the total amount of \$3,000,000, and the stock so obtained, if any, will be deliv-

ered in lieu of the bonds. The time within which to make the exchange of common stock for income bonds has been extended until the first day of September, 1892.

It was also deemed wise and for the best interests of the company to make a similar agreement with the remaining packers, and thus prevent their threatened removal to what is known as the Stickney Tract. The business of these remaining packers now represents over \$400,000 per annum of the income of the Chicago Yards. The numerous suits brought by these so-called Stickney Packers, however, delayed all attempts at compromise with them until quite recently. Negotiations are now pending which the directors are confident will be consummated. An agreement dated June 23d, 1892, has been executed and deposited in escrow, whereby the remaining packers, Henry Botsford and others, and their several corporations agree, among other things:

(1.) That during the period of five years from the 1st day of July, 1892, all live-stock slaughtered or packed by them or either of them in or within 75 miles of the City of Chicago, shall be purchased at the yards of the Chicago Company or there delivered to them or pass through and use said yards, paying the usual yardage and charges thereon.

(2.) That the Chicago Company shall collect in yardage and charges on such live-stock the sum of \$500,000 within five years from said 1st of July.

(3.) To guarantee to continue their respective businesses for the period of five years.

(4.) That they will not at any time hereafter, as long as the Chicago Company shall conduct the business of general stock-yards at Chicago, establish or carry on, within the present limits of said city, any stock-yards for the receipt and use of live-stock slaughtered or packed by them.

(5.) Not to establish, or be interested in, slaughtering, packing or canning establishments created on or within three miles of the premises known as the Stickney tract for the period of ten years from the 1st of July.

(6.) To aid, assist and co-operate with the Transit Company and your Company in all lawful ways in furthering and promoting the business and interests of the Chicago Company during the said term of five years.

In consideration of the above, the company on its part is to pay the sum of \$100,000 in cash and is to deposit with the American Trust & Savings Bank of Chicago for account of these packers \$300,000 of income bonds, which are to be held in trust, the whole for one year, and one-half for two years from July 1st, 1892. Arrangements have been made whereby the company will purchase from Armour, Swift and Morris the necessary income bonds, viz., \$300,000, and there will, therefore, be no increase in the present capitalization of the company or in its fixed charges.

H. B. Clafin, Company.

(Report for the six months ending June 30, 1892.)

The semi-annual report of Mr. John Clafin, President of this company, says:

"The low price of cotton made our business very unsatisfactory in the month of January, that month being mainly given to Southern trade. During succeeding months our sales were large and our collections good. Our net profits for the last six months were \$358,280. For the corresponding six months in 1891 they were \$354,661.

"Thirty nine hundred and ninety-one (3,991) shares of preferred stock were converted into common stock between Dec. 31, 1891, and May 6, 1892. The option of converting preferred stock into common stock expired on the latter date, and the future charges ahead of the common stock are therefore definitely determined.

The shares now outstanding are as follows:

First preferred stock, 26,003 shares; annual charge for dividends.....	\$130,015
Second preferred stock, 25,706 shares; annual charge for dividends.....	154,336

Total annual requirements for dividends on preferred stocks.....	\$284,251
Common stock, 38,291 shares.....	.....
Total annual charges ahead of the common stock.....	\$284,251

"The low price of cotton and the impending Presidential election are unfavorable features in an outlook otherwise very promising.

"The following figures, taken from the Treasurer's report, show the financial condition of the corporation on June 30, 1892, and the proposed distribution of profits:

Assets.	Liabilities.
Cash.....	Capital.....
Cash dividends, paid on account of spring profits.....	Open accounts payable.....
Bills receivable.....	Foreign exchange and loan account.....
Open accounts receivable.....	Surplus reserve.....
Merchandise.....	Profits, spring, 1892.....
Store property.....	
Stable.....	
Horses, trucks, wagons, &c.....	
Net earnings, after paying all taxes, salaries and expenses of every kind.....	
Interest on first preferred stock, Dec. 31, 1891, to June 30, 1892.....	
Interest on second preferred stock from Dec. 31, 1891, to June 30, 1892.....	
Remainder for common stock.....	
Two quarterly dividends, aggregating 4 per cent.....	
Surplus on spring business for common stock.....	
Surplus reserve for common stock carried forward.....	
Present surplus reserve for common stock.....	
Earned for the common stock in the spring of 1892, 5-64 per cent.	

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At a meeting of the Atchison directors on the 14th the conversion scheme was declared successful. In order to allow holders of securities who have not had an opportunity to present their incomes the time for receiving them has been extended to Sept. 1.

In the CHRONICLE to-day will be found a full abstract of the new second mortgage, including the text of the bond verbatim, and also of the conversion plan, which will be found of much value for reference hereafter.

Atchison—St. Louis & San Francisco.—The demurrer of the Atchison Company, in the case of Eastman, representing himself and the Kimball Committee of Boston, as holders of first preferred stock of the St. L. & San Francisco Railway Co., against the right of the Atchison Company to vote stock of the St. Louis & San Francisco Ry. Co. owned by it, has been sustained by the Missouri Court. The right of the Atchison Company to vote the St. Louis & San Francisco Ry. Co. stock, held by it, is fully affirmed by the Court holding that such right could not be questioned in a stockholders' proceeding. The opinion rendered by Judge Valient is reported as thorough and conclusive.

Canadian Pacific.—In connection with the line in course of construction from Woodstock, on the Toronto Detroit & Chicago division to Niagara Falls, the Canadian Pacific will have its own bridge across the Niagara River, giving direct connection with lines on the American side. The bridge will be constructed between the present cantilever and the new suspension bridge structures, and will consist of a single arched steel span resting on buttresses on either bank, some 1,200 feet apart. The work will be completed in the course of the next twelve months.

Chicago & West Michigan.—Notice is given that a special meeting of stockholders will be held in Grand Rapids, Michigan, on Tuesday, August 16, 1892, to consider whether they will authorize this company to purchase the Chicago & North Michigan Railroad and whether they will increase the capital stock of the Chicago & West Michigan Railway Company by the amount of \$725,000, for the purpose of raising the means of completing such purchase.

Colorado Coal & Iron—Colorado Fuel.—President C. F. Meek, of the Colorado Coal & Iron, and J. C. Osgood, President of the Colorado Fuel Co., in company with other officials of the respective companies, are now going over the properties, looking to the proposed consolidation which it is expected will shortly be consummated.

International & Great Northern.—The motion of the International & Great Northern Railroad Company to have Receiver T. M. Campbell turn over to it the road in his hands as Receiver was granted by the Texas Court. Judge McCord made an order instructing Receiver Campbell to turn over to the I. & G. N. RR. Co. all the property in his hands. Receiver Campbell was not discharged as Receiver, but will retain his official position for the purpose of winding up the affairs of the receivership under orders of the court. All parties in interest agreed to the discharge of the Receiver appointed by the Federal Court at Paris in the foreclosure proceedings.

Mr. S. H. H. Clark, Vice-President of the International & Great Northern Railroad, issued a circular, dated July 11, stating that T. M. Campbell, late Receiver of the International & Great Northern Road, has recently been appointed General Manager of that line and leased branches.

Jacksonville Tampa & Key West.—The Florida Construction Company, whose office is at 10 Wall Street, incorporated under the laws of New Jersey with a capital of \$1,000,000, has been placed in the hands of a receiver. The application was made on July 8 by James H. Young and Alfred Bishop Mason of New York. Judge Lacombe, in the United States Circuit Court, has appointed as receiver the well-known lawyer, Mr. Henry E. Howland.

In the application for a receiver, the Jacksonville Tampa & Key West Railroad is named with the Florida Construction Company as defendants.

A suit is also pending in the Florida courts for the appointment of a receiver for the railroad.

Louisville New Albany & Chicago.—The directors of this company now offer the 24,000 shares in the treasury to the stockholders. The circular issued offers the privilege of subscription to the \$2,400,000 of stock remaining in the treasury at \$25 per share, and states that the proceeds realized will be expended in the same general manner as the previous issue, namely in increasing the facilities of the road and improving its plant so as to effect economies. The books of the company will close July 30 and reopen August 16.

Memphis & Charleston.—At Nashville, Tenn., July 14, Judge Howell Jackson of the United States Circuit Court, appointed Henry Fink receiver of the Memphis & Charleston Railroad. Application for a receiver was made by Samuel Thomas of New York, who claims that he is a large creditor of the company, holding \$123,000 of its floating debt certificates and \$70,000 past due coupons.

New England Terminal.—At Bridgeport, Conn., July 14, the Housatonic and Danbury & Norwalk railroad companies et al. asked for the appointment of a receiver for the New England Terminal Company. The New York & New England owns

999 shares, the Housatonic 499 shares and the Danbury & Norwalk 439 shares of the Terminal Company's stock. It was alleged that the company has transacted business at a loss from the start, and that, in addition to a bonded debt of \$800,000, a large floating debt has been accumulated.

In the Superior Court Judge F. B. Hall appointed L. S. Catlin of Bridgeport, receiver of the Terminal Company.

—In New York Mr. David McClure, of Turner, McClure & Rolston, obtained a temporary injunction till the 19th against interference with the New England Terminal Company, and the case will be heard on that date.

Norfolk & Western.—The Ohio extension of the Norfolk & Western is rapidly approaching completion. The total mileage of the extension is 192 miles. The grading and masonry upon the entire line is practically completed, and track-laying and ballasting from both directions have been in progress for some time past, about July first 150 miles having been completed, leaving only about 42 miles upon which track is still to be laid. It is expected the entire line will be completed by October.

New York Stock Exchange—New Securities Listed.—The following were listed this week:

PHILADELPHIA & READING.—\$40,105,361 certificates for common stock to be listed August 1, and \$5,050,000 additional from time to time.

RIO GRANDE WESTERN.—\$2,500,000 common stock, making total listed to date \$10,000,000.

Pittsburg Cincinnati Chicago & St. Louis.—Notice is given to the holders of Chicago St. Louis & Pittsburg Railroad five per cent bonds, maturing 1932, that the holders of each \$1,000 of said five per cent bonds will have the privilege until September 10, 1892, of surrendering the same and receiving in exchange therefor \$1,000 of the 4½ per cent general mortgage gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, maturing 1942, guaranteed by the Pennsylvania Company, and in addition thereto three shares of common stock, of \$100 each, in the P. C. Ch. & St. L. Co. The 4½ per cent bonds will bear date Nov. 1, 1892, and interest will be adjusted to that date.

Pittsburg & Western.—Notice is given to holders of the preferred and common stock trust certificates of the Pittsburg & Western Railway Company, issued by the Mercantile Trust Company, under the declaration of trust made by J. Pierpont Morgan, John Lowber Welsh and James Callery, dated July 1, 1887, that, the voting trust having expired by limitation, the preferred and common shares of the railway company will be issued in exchange for the trust certificates, upon surrender of the latter, at the office of the Mercantile Trust Company.

Philadelphia & Reading.—This company has issued the following notice in regard to the exchange of the Voting Trustees' certificates for the new stock certificates of the company:

"Notice is hereby given that certificates for stock of the Philadelphia & Reading Railroad Company now standing in the name of the Voting Trustees, under the amended plan of reorganization, dated December 14, 1886, will be issued in exchange for Voting Trustees' certificates and the certificates of Brown Brothers & Co., at the following named offices, on and after the expiration of the Voting Trust, August 1, 1892: Philadelphia, 227 South Fourth Street; New York, office Farmers' Loan & Trust Company; London, office Brown, Shipley & Co. Transfers of Voting Trust Certificates will cease July 30, 1892.

JOHN WALKER, JR.,
Attorney in fact for Voting Trustees.

St. Louis Alton & Springfield—St. Louis Chicago & St. Paul.—At Springfield, Ill., July 9, the St. Louis Alton & Springfield Railroad was sold under decree of foreclosure in the Sangamon Circuit Court. The suit was brought by the Farmers' Loan & Trust Company for first mortgage bondholders holding \$1,300,000 of bonds and the Atlantic Trust Company for second mortgage bondholders holding \$300,000 of bonds, and the property was purchased by Henry O'Hara of St. Louis, President of the St. Louis Chicago & St. Paul Railroad, who bid in the property for the first and second mortgage bondholders at \$1,000,000. President O'Hara appointed H. A. Fisher General Manager. The road will be extended, it is said, from Bates to Springfield and from Alton to St. Louis, making 120 miles. A connection with the Elgin Joliet & Eastern, making a through route to Chicago, is also talked of.

St. Louis Iron Mt. & Southern.—This company gives notice that it will extend the \$4,000,000 first mortgage bonds maturing August 1, 1892, at the rate of 5 per cent per annum, until May 1, 1897. The present security and lien will remain in full force and bondholders who wish to avail themselves of the privilege to extend may present their bonds at the office of the Mercantile Trust Co. on and after August 1, 1892, to have the contract of extension and the new coupon sheet attached. The railway company has arranged with the Mercantile Trust Co. to purchase at par such bonds as are not extended at maturity, and to extend the same for account of whom it may concern.

Southern Pacific—Galveston Harrisburg & San Antonio.—At Dallas, Tex., July 9, Judges McCormick and Bryant gave their decision in the case of Sands against the Galveston Harrisburg & San Antonio Railway Company. The Court in an oral opinion by Judge McCormick declined to appoint a receiver as prayed for in the bill, but permitted the Southern Pacific to go on and vote the stock of the Galveston Harrisburg & San Antonio without in any way passing upon the validity of that stock held by the Southern Pacific Company. The restraining order issued by Judge Masterson to

keep the Southern Pacific Company from selling or disposing of the stock of the Galveston Harrisburg & San Antonio was continued, and a further restraining order issued that the plaintiff in the case should not sell or dispose of the stock now held by them pending this suit.

South Carolina.—The 9th of July had been fixed as the day upon which the attorneys representing the various interests in the South Carolina Railway case should meet and set a day for hearing arguments concerning the final decree in that case. Counsel in the case met in the office of Col. Hagood in Charleston, and the matter was briefly discussed, after which it was postponed indefinitely, no dates having been suggested.

Western Traffic Association.—The Advisory Board of the Association met at the Windsor Hotel in this city for the regular quarterly meeting. They adjourned without the transaction of any business, because the Chicago Burlington & Quincy had sent in a demand for a change of rules, with the intimation that unless their request was complied with their representation would withdraw. This would have left the meeting without a quorum, and rather than consider the demand the Board adjourned until October.

Under the rules of the Western Traffic Association, as adopted in January, 1891, and subsequently amended, it takes a four-fifths vote of the Advisory Board to reverse a decision of the Board of Commissioners. The demand of the Burlington was that the agreement should be so changed as to require a four-fifths vote of the Board to confirm or approve any ruling of the Commissioners.

The Advisory Board having adjourned for three months, no steps can be taken to prevent the reduction on rates to Colorado points, which is to go into effect on all the lines interested on July 22.

The official report given out by the Board after its one-hour session was as follows:

An adjournment was taken without any business having been transacted.

It was ordered that the next regular meeting of the Board, in October, should be held in New York.

The adjournment was had because of the conditional representation of the Chicago Burlington & Quincy, which prevented a quorum for the transaction of business. The Burlington Company sent to the meeting a resolution of its Board of Directors demanding that the agreement be so changed as to provide that the decisions of the Commission should not be binding upon any member unless approved by a four-fifths vote of the Advisory Board. The Burlington Company accompanied this demand by a threat to withdraw from the meeting unless it were complied with, and such withdrawal would leave the meeting without a quorum.

The Board was unwilling to consider any demand made in such manner and terms, and as the withdrawal of the Burlington representation would prevent the consideration of other business, the Board determined upon adjournment in the hope that the Burlington would consider further the unreasonableness of its request.

Mr. Perkins, of Chicago Burlington & Quincy, in defense of his action, has made public a letter addressed by him to Mr. Roswell Miller, President of the Association. Referring to the formation of the Association Mr. Perkins says:

"It was finally agreed to form the Advisory Board, on the understanding that four-fifths of its members might have the right to bind all. This idea, being formulated, became the fifth article of the agreement, reading as follows:

"That a vote of at least four-fifths of the members of the Association shall be required to make its action binding upon all."

"So far as I know, the protection of the four-fifths rule was first invoked at the New York meeting in July, 1891, when a member of the Association had appealed from a decision of the Commissioners in Chicago to the Advisory Board. In that case the Chairman of the Advisory Board took the ground that the agreement required a vote of four-fifths of the members of the Association to overrule a decision made by the Commissioners, whom the Advisory Board had appointed to manage the details of the affairs of the Association, and his decision was sustained by a majority of the Advisory Board, thus giving to a subordinate body created by the Advisory Board practically more power than the directors of the railroad companies had given to the Advisory Board itself. In other words, the four-fifths rule, which is the most essential safeguard of the constitution of the Association, was so construed or interpreted that, instead of a limitation on the power of the Advisory Board over individual members of the Association, it would become a limitation on the rights of the individual members. Instead of requiring a four-fifths vote to bind, it was interpreted to require a four-fifths vote to unbind. That is to say, if the Commissioners in Chicago, a mere arm of the Advisory Board, made a decision, that decision was to be binding upon the directors of the corporation or corporations concerned, unless the Advisory Board, by a vote of four-fifths of its members, should decide otherwise. The directors of the C. B. & Q. R. R. Co. cannot give their assent to any such plan of associated action among the railroads; and that is not the agreement which was made. I protested against the interpretation which was given to the four-fifths rule last July, when none of the companies I represented were concerned, and said then that, if persisted in, it would in my opinion, break up the Association."

—Messrs. Harvey Fisk & Sons offer for sale at 104 and interest a limited amount of the first general mortgage 5 per cent gold bonds (due 1942) of the Evansville & Terre Haute Railroad Company. This company has been paying regular dividends on its stock since 1884, these dividends of 5 per cent and upwards leaving a large surplus of earnings in each of the past four years. The Messrs. Fisk have had a careful examination made of the property and a clear map of its location prepared, and their prospectus shows to buyers all the points which make the bonds a good security.

—Messrs. Marquand & Skehan, of this city, offer in the CHRONICLE a limited amount of New York & Long Branch R.R., Chicago & Erie R. R., and Edison Illuminating Company 1st mortgage bonds. These securities invite the attention of investors.

—City of Atlanta, Ga., Consolidated Street Railway first mortgage six per cent bonds are offered at 95 and accrued interest by Mr. R. B. Sperry, Baltimore. Full particulars will be found in the advertisement in this issue.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

ABSTRACT OF SECOND MORTGAGE DATED JULY 1, 1892, SECURING GOLD BONDS DUE JULY 1, 1899.

PARTIES.

The Atchison Topeka & Santa Fe R.R. Company, hereinafter called the Atchison Company, and the Union Trust Company, of New York, hereinafter called the Trustee.

PREAMBLE—PURPOSE OF THIS MORTGAGE.

WHEREAS the said Atchison Company has issued to the holders of its Income Bonds a circular, dated May 25, 1892, called "Circular No. 68," containing a Plan of Conversion, whereby said Income Bonds are to be exchanged for Second Mortgage Bonds, a copy of which Circular is hereto attached and marked Schedule A;

AND WHEREAS, for the purpose of carrying out said Plan of Conversion, and also for the purpose of providing for the expenditures from time to time necessary for improvements upon the railroads belonging to its said road and system, as hereinafter more specifically defined, including equipment as set forth in said Circular No. 68, said Atchison Company has resolved to issue its Second Mortgage Bonds of two classes, called A and B; and to provide also for further issues of said bonds if necessary, all of said bonds to be equally secured by this Second Mortgage of the railroad and rolling stock and stocks, bonds and other property hereby conveyed;

PREAMBLE CONCLUDED—DESCRIPTION OF BONDS TO BE ISSUED.

AND WHEREAS said Second Mortgage Bonds are all to be dated July 1, 1892, and to be payable July 1, 1899, the principal and interest to be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, and the interest to be payable semi-annually on the first days of April and October in each year.

The rate of interest of Class A of said Second Mortgage Bonds to be 2½ per cent per annum for the three months ending September 30, 1892, and also for the following year ending September 30, 1893; 3 per cent per annum for the year ending September 30, 1894; 3½ per cent per annum for the year ending September 30, 1895, and 4 per cent per annum thereafter until maturity; and the rate of interest of Class B of said Second Mortgage Bonds to be 4 per cent per annum from their date until maturity; and the rate of interest of any further bonds issued under this mortgage to be likewise 4 per cent per annum;

AND WHEREAS said Second Mortgage Bonds designated as Class A are to be limited to the amount of \$30,000,000 and are to be used only for exchange at par for said Income Bonds, and those designated as Class B are to be limited to the amount of \$20,000,000 and are not to be issued in excess of \$5,000,000 in any one year, the proceeds thereof to be used only for the purposes hereinafter set forth, and after all of said bonds designated as Class B shall have been issued and their proceeds applied as hereinafter provided, the Directors of said Atchison Company may, if in their judgment it is expedient to do so, from time to time authorize the issue of further Second Mortgage bonds to an amount not exceeding \$2,500,000 of said bonds in any one year, and only in the manner and for the purposes hereinafter set forth, the aggregate of such further issues not to exceed a total limit of \$50,000,000.

AND WHEREAS the said Second Mortgage Bonds are to be issued in denominations of \$500 and \$1000 for the coupon bonds, and of \$500, \$1,000, \$10,000 and \$50,000 for the registered bonds, and are to be substantially in the forms following, the said forms being those of said Class A bonds and said Class B bonds; and the forms of any further bonds issued hereunder to be the same as those of said Class B bonds with the omission of the designation "Class B";

(FORM OF SECOND MORTGAGE COUPON BOND, CLASS A.)

UNITED STATES OF AMERICA.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

Four Per Cent Second Mortgage Gold Bond.

CLASS A.

No. \$500.
\$1,000.

For value received, the Atchison Topeka & Santa Fe Railroad Company promises to pay to bearer, or, in case of registration to the registered holder hereof, the sum of five hundred [one thousand] dollars on the first day of July, 1899, together with interest thereon from the date hereof, until said principal sum has been paid, at the rate of 2½ per cent per annum until October 1, 1893, and then at the rate of 3 per cent per annum until October 1, 1894, and then at the rate of 3½ per cent per annum until October 1, 1895, and from said last-named date at the rate of 4 per cent per annum until maturity, payable semi-annually on the first days of April and October in each year, on the presentation and surrender of the coupons annexed hereto as they severally become due, both principal and interest being payable in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, at the agencies of said Atchison Company in the Cities of Boston or New York, or at the office of Baring Brothers & Company, Limited, London, England. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Atchison Company, either directly or through the said Atchison Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railroad com

pany may be required to pay or to retain therefrom, by any present or future laws of the United States of America, or any of the States and Territories thereof, said railroad company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of Class A of a series of Second Mortgage bonds, coupon and registered, the payment of which is secured by a second mortgage or deed of trust, duly executed and delivered by the Atchison Topeka & Santa Fe Railroad Company, the obligor, to the Union Trust Company of New York, Trustee, bearing date July first, 1892.

This bond shall pass by delivery, or, if registered, by transfer upon the transfer books of the company. After registration of ownership, certified hereon by the transfer agent of the company, the coupons shall remain negotiable, but no transfer of this bond, except on the books of the company, shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery, and it shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of each holder, or the holder may, at any time, at his option, surrender this bond and the annexed coupons to the company to be canceled, and receive in exchange therefor a registered bond of the same issue, and thereafter it shall not be transferable to bearer, but the interest shall be paid to the registered holder.

This bond shall be valid only when authenticated by the certificate hereon of the said trustee, or its successor in said trust, that it is one of the bonds issued under and described in the said indenture of trust.

IN WITNESS WHEREOF, the said Atchison Company has caused its corporate seal to be hereto affixed and these presents to be signed by its Comptroller or a Deputy Comptroller, and attested by an Assistant Treasurer, on this first day of July, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

By *Comptroller.*
Attest: *Assistant Treasurer.*

(FORM OF COUPON No. 1.)

{ \$3 12 1/2 } No. 1.
{ \$6 25 }

On the first day of October, 1892, the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer three 12 1/2-100, (six 25-100) Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., Limited, London, being three months' interest on its Second Mortgage Bond, Class A, No.

Assistant Treasurer.

(FORM OF COUPON No. 2.)

{ \$6 25 } No. 2.
{ \$12 50 }

On the first day of April 1893, the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer six 25-100, (twelve 50-100) Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., Limited, London, being six months' interest on its Second Mortgage Bond, Class A, No.

Assistant Treasurer.

Coupon No. 3, October 1, 1893.....	\$6 25
Coupon No. 4, April 1, 1894.....	12 50
Coupon No. 5, October 1, 1894.....	7 50
Coupon No. 6, April 1, 1895.....	15 00
Coupon No. 7, October 1, 1895.....	7 50
Coupon No. 8 and all subsequent coupons (except the last).....	15 00
	8 75
	17 50
	8 75
	17 50
	10 00
	20 00

The last coupon payable July 1, 1899, will be for three months' interest, and accordingly for five dollars and ten dollars respectively.

(FORM OF TRUSTEE'S CERTIFICATE.)

The Union Trust Company of New York hereby certifies that this bond is one of the series of bonds issued under and described in the within-named indenture of trust to this company as trustee, dated July 1, 1892.

UNION TRUST COMPANY OF NEW YORK,

By *Trustee.*
President.

CLASS A REGISTERED BONDS.

The registered bonds of class A are in the same form as the coupon bonds, with the usual differences, there being no coupons attached, and the principal and interest being payable only to the registered holder, or his assignee. The registered bonds are issued in denominations of \$500, \$1,000, \$10,000 and \$50,000.

[CLASS B BONDS—COUPON AND REGISTERED.

The Class B bonds, both coupon and registered, are worded precisely as are the Class A bonds, except that they bear 4 per cent interest during their entire term. They are dated July 1, 1892, and the interest upon them is payable on the first days of October and April. The first coupon due Oct. 1, 1892, is, therefore, for three months' interest, or 1 per cent on their face value. In like manner the last coupon payable July 1, 1899, is also for three months' interest. All the other coupons, being for half a year's interest, are for 2 per cent each.]

COUPONS TO BEAR ENGRAVED SIGNATURE OF ASSISTANT TREASURER.

AND WHEREAS the coupons attached to the said Second Mortgage Bonds are to bear the engraved signature of the Assistant Treasurer of the Atchison Company, which shall be recognized by the Atchison Company as having the same legal effect as if such signature had been written upon each of said coupons by such Assistant Treasurer.

PROPERTY CONVEYED.

NOW, THEREFORE, these presents witness that the said Atchison Topeka & Santa Fe RR. Company, in consideration of the premises and of the acceptance by the said Trustee of the trust hereby created, and in order to secure the pay-

ment of the principal and interest of its said Second Mortgage Bonds as herein set forth, doth by these presents grant, sell, etc., unto the said Trustee, its successors and assigns, the following described property, to wit:

(1) MAIN LINE, ROLLING STOCK, ETC., BUT NOT THE LAND GRANT.

I. Its said railroad running from Atchison on the Missouri River in the State of Kansas, through Topeka to a point on the western boundary of the State of Kansas, being about 470 58-100 miles in length. Together with all the appurtenances thereof, and all rolling stock now owned or hereafter acquired by the said Atchison Company wherever situated, including therein all telegraphs and telephones appurtenant thereto, all road-beds, bridges, rails, switches, etc., all lands, depot grounds, station, engine and car houses, and all other buildings or structures. Also all engines, tenders, cars, rolling stock and equipment wherever they may be; all ways, rights of way, franchises, rights, privileges and immunities, now or hereafter pertaining to said railroad, telegraphs, telephones and other property, or the appurtenances and appendages thereof; all property, real and personal, of every name and nature whatsoever, whether now possessed or hereafter acquired by the said Atchison Company for the purposes of the construction, equipment, maintenance or operation of the said railroad, telegraphs, telephones and other property, excepting and reserving, however, all and singular the lands covered by the land grant of the said Atchison Company heretofore conveyed to Thomas Nickerson and others, Trustees, by deed of trust and mortgage dated November 1st A. D. 1879, and now discharged; together with all the revenue, income, profits, benefits and advantages of or in any way growing out of any or all of the said above-described property,

MAIN LINE—PRIOR LIENS

Subject, however, to the following incumbrances by way of mortgage, to wit:

The said General Mortgage of October 15th, 1889; the First Mortgage of July 1st, 1869, all the outstanding bonds secured by which are held by the Trustee under said General Mortgage excepting \$2,000 of said bonds; the Consolidated Mortgage of April 1st, 1878, all of the outstanding bonds secured by which are held by the Trustee under said General Mortgage; the Guarantee Fund Mortgage of November 1st, 1888, securing the Guarantee Fund Notes of said Atchison Company, of which \$1,000,000 are held by the Trustee under said General Mortgage and the remaining \$9,000,000 are outstanding, the redemption of said Guarantee Fund Notes being provided for by the setting aside of certain of the General Mortgage bonds under the Reorganization Plan attached to said General Mortgage.

(2) STOCKS AND BONDS.

II. Subject to the lien of the said General Mortgage, the shares of capital stocks of other companies and the bonds of other companies and of the Atchison Company named in the following paragraphs marked respectively a, b, c, d, e, f, g, h, and i, all of which shares and bonds are or are to be in accordance with the terms of said General Mortgage deposited with the said Trustee thereunder as part of the security for said General Mortgage bonds and for the principal of said Income bonds as aforesaid, to wit:

A.—STOCKS OWNED BY THE ATCHISON COMPANY.

Shares of the capital stocks of other companies owned by the Atchison Company, as follows, to wit (exclusive of shares retained to qualify directors):

	Shares.
Kansas City Topeka & Western Railroad Company.....	35,000
Leavenworth Northern & Southern Railway Company.....	8,396
Kansas City Emporia & Southern Railway Company.....	5,937
Florence Eldorado & Walnut Valley RR. Co.....	7,180
Marion & McPherson Railway Company.....	13,443
Wichita & Southwestern Railway Company.....	18,224
The Chicago Kansas & Western RR. Co.....	47,343
The Pueblo & Arkansas Valley RR. Co.....	56,142
The Denver & Santa Fe Railway Co.....	14,980
The New Mexico & Southern Pacific RR. Co.....	93,000
The Rio Grande Mexico & Pacific RR. Co.....	69,360
Silver City Deming & Pacific RR. Co.....	7,080
The New Mexican Railroad Company.....	14,538
Rio Grande & El Paso Railroad Company.....	1,980
The Southern Kansas Railway Company.....	13,144
Gulf Colorado & Santa Fe Railway Co.....	45,250
Sonora Railway Company, Limited.....	52,460
New Mexico & Arizona Railroad Co.....	36,800
St. Joseph St. Louis & Santa Fe Railway Co.....	9,685
Southern California Railway Co.....	97,766

formed by the consolidation of
California Southern Railroad Co.
California Central Railway Co. and
Redondo Beach Railway Co.

Arizona Southern Railroad Co.....	1,000
Arkansas Valley Elevator Co., Kansas City, Mo.....	969
Osage Carbon Company of Kansas.....	2,991
The San Pedro Coal & Coke Co. of New Mexico.....	895
Union Depot Co. of Kansas City.....	210
Atchison Union Depot & Railroad Company.....	9
Chicago Santa Fe & California Railway Co.....	149,980

Said shares of the Chicago Santa Fe & California Railway Company being subject to the Guarantee Fund Mortgage of the Atchison Company and deposited accordingly with the Trustee under said Mortgage.

B.—STOCKS IN WHICH ATCHISON HAS THE BENEFICIAL INTEREST.

Shares of the capital stocks of certain companies in which the Atchison Company has the beneficial interest, but which are owned by railroad companies whose capital stocks are wholly owned or controlled by the Atchison, to wit (exclusive of shares retained to qualify directors):

The Southern Kansas Railway Company.....	Shares. 37,434
held by the Kansas City Topeka & Western RR. Co.	
The Southern Kansas Railway Company of Texas.....	5,955
held by the Southern Kansas Railway Co.	
Mississippi River Railroad & Toll Bridge Co.	9,995
held by the Chicago Santa Fe & California Ry. Co.	
The Sibley Bridge Company.....	4,980
held by the Chicago Santa Fe & California Ry. Co.	
The Southern Kansas & Pan Handle Railroad Co.	3,000
held by the Chicago Kansas & Western RR. Co.	
The Las Vegas Hot Springs Company.....	2,466
held by the New Mexico & Southern Pacific RR. Co.	
The Canyon City Coal Company.....	8,493
held by the Pueblo & Arkansas Valley RR. Co.	
The Trinidad Coal & Lumber Company.....	1,618
held by the Pueblo & Arkansas Valley RR. Co.	
Cherokee & Pittsburg Coal & Mining Company.....	2,000
held by the Southern Kansas Railway Co.	

C.—STOCKS OWNED BY ATCHISON OF COMPANIES WHICH ARE CONTROLLED JOINTLY.

Shares of the capital stocks of certain companies owned by the Atchison Company, the control of which companies is held jointly by the Atchison with other companies, to wit (exclusive of shares retained to qualify directors):

Atlantic & Pacific Railroad Company.....	Shares. 291,439 1/2
The Wichita & Western Railway Company.....	2,250
Leavenworth Topeka & Southwestern Railway Company.....	5,502
Manhattan Alma & Burlingame Railway Company.....	4,154 1/2
St. Joseph Union Depot Company.....	10
The Atlantic & Pacific Equipment Company.....	1,635
The Atchison City Elevator Company.....	231
Raton Coal & Coke Company.....	4,997
Scandinavian Coal & Mining Company.....	100

D.—STOCKS IN WHICH ATCHISON HAS THE BENEFICIAL INTEREST, AND WHICH REPRESENT A JOINT OWNERSHIP.

Shares of the capital stocks of certain companies in which the Atchison Company has the beneficial interest, said shares being owned by companies owned or controlled by the Atchison, which shares represent a joint ownership with other companies of the properties named to wit (exclusive of shares retained to qualify directors):

The Kansas City Belt Railway Company.....	Shares. 497
held by the Kansas City Topeka & Western RR. Co.	
The St. Joseph Terminal & Railroad Company.....	1,225
held by St. Joseph St. Louis & Santa Fe Ry. Co.	
Union Depot Company of Kansas City.....	210
held by the Southern Kansas Railway Company.	
Atchison Union Depot & Railroad Company.....	9
held by the St. Joseph, St. Louis & Santa Fe Railway Company.	

E.—BONDS OF OTHER RAILROAD COMPANIES FORMING PART OF ITS SYSTEM, AND PLEDGED AS FOLLOWS.

Bonds of other railroad companies forming part of its system, and pledged to secure its 6 per cent Sinking Fund Secured Bonds and its 5 per cent Collateral Trust Bonds, to wit:

(a) Bonds Pledged to Secure the 6 Per Cent Sinking Fund Secured Bonds.

Bonds pledged to secure the 6 per cent Sinking Fund Secured Bonds, all of the said Sinking Fund Secured Bonds being already deposited with the Trustee under the General Mortgage excepting one bond for \$1,000 still outstanding. The bonds so pledged are as follows, at their par value:

Harvey County Railroad Company 1st Mtge. 6s.....	\$195,000
Kansas City & Emporia RR. Co. 1st Mtge. 6s.....	1,109,000
Kansas City Emporia & Southern Railway Co. 2d Mtge. 6s.	144,000
Kansas City Emporia & Southern Railway Company.	
(Howard Extension) 1st Mtge. 6 per cent Bonds.....	100,000
Kansas City & Olathe RR. Co. 1st Mtge. 6s.....	350,000
Kansas City Topeka & Western Railroad Co. 2d Mtge. 6s...	795,000
The Kansas Southern Railway Co. 1st Mtge. 6s.....	594,000
Leavenworth Northern & Southern Railway Co. 2d Mtge.	
6s.....	508,000
Manhattan Alma & Burlingame Railway Co. 1st Mtge. 6s...	339,000
Marion & McPherson Railway Co. 2d Mtge. 6s.....	385,000
Marion & McPherson Extension RR. Co. 1st Mtge. 6s.....	130,000
The Southern Kansas Ry. Co. (Girard Extension) 1st Mtge.	
6 per cent Bonds.....	135,000
The Southern Kansas Railway Co. (Harper & Western	
Division) 1st Mtge. 6 per cent Bonds.....	923,000
The Southern Kansas Railway Co. (Kansas City & Emporia	
Division) 2d Mtge. 6 per cent Bonds.....	301,000
Wichita & Southwestern Railway Co. 2d Mtge. 6 per cents.	
New Mexico & Arizona RR. Co. 1st Mtge. 6s.....	2,313,000
New Mexican RR. Co. 1st Mtge. 6 per cent Bonds.....	1,070,000
New Mexico & Southern Pacific RR. Co. 2d Mtge. 6s.....	3,692,000
Silver City Deming & Pacific RR. Co. 1st Mtge. 6s.....	708,000
Pueblo & Arkansas Valley RR. Co. 2d Mtge. 6s.....	1,690,000

Total par value.....\$15,746,000

(b) Bonds Pledged to Secure the 5 Per Cent Collateral Trust Bonds.

Bonds pledged to secure the five per cent Collateral Trust Bonds, all of the said Collateral Trust Bonds except the amount of \$111,500 being already deposited with the said Trustee under said General Mortgage. The bonds so pledged are as follows, at their par value:

California Central Railway Co. 1st Mtge. 6 per cent Bonds	\$6,457,000
Redondo Beach Railway Co. 1st Mtge. 6 per cent Bonds...	270,000
Chicago Santa Fe & California Ry. Co. (Pekin Division) 1st	
Mtge. 6 per cent bonds.....	733,000
Denver & Santa Fe Railway Co. 1st Mtge. 6s.....	3,106,000
Leavenworth Northern & Southern Ry. Co. 1st Mtge. 6s...	646,000
Pueblo & Arkansas Valley RR. Co. 2d Mtge. 6s.....	500,000
St. Joseph St. Louis & Santa Fe Railway Co. 1st Mtge. 6s...	1,907,000

Total par value.....\$13,619,000

F.—SUNDRY OTHER BONDS, PAR VALUE.

Other bonds which are described in the following list, and are or were pledged as therein shown, to wit, (1):

Rio Grande, Mexico & Pacific RR. Co 1st Mtge. 6s.....	\$4,650,000
Rio Grande & El Paso RR. Co. 1st Mtge. 6s.....	500,000

Total par value.....\$5,150,000

The above bonds were pledged to secure the 4 1/2 per cent Sinking Fund Bonds of the Atchison Company, all of the said 4 1/2 per cent Sinking Fund Bonds being already deposited with the Trustee under said General Mortgage, except 4 bonds for \$1,000 each; also (2):

New Mexico & Southern Pacific 1st Mtge. 7 per cent Bonds, \$1,185,000

These were formerly pledged to secure the 5 per cent Mortgage Bonds of the Atchison Company, but are now held by the Trustee under said General Mortgage, all of said 5 per cent bonds and the indenture of Trust securing the same having been canceled and discharged; also, (3):

Kansas City Topeka & Western RR. Co. 6s.....\$630,000

These were formerly pledged to secure the Sinking Fund only of the five per cent Mortgage Bonds of said Atchison Company, but are now held by the said Trustee under said General Mortgage, all of said 5 per cent bonds and the indenture of trust securing the same having been canceled and discharged.

And the following bonds formerly pledged to the Trustees under the Land Grant Mortgage of the Atchison Company to secure moneys lent by the said Trustees to the said Company, but which are now held by the said Trustee under said General Mortgage, the said Land Grant Mortgage and all the bonds secured thereby having been canceled and discharged, viz., (4):

Atchison Company's Guarantee Fund Notes.....	\$1,000,000
Atchison Company's 6 per cent Sink'g. Fd. Secured Bonds,	10,000
Atchison Company's 5 per cent Sinking Fund Bonds.....	124,000
Atlantic & Pacific RR. Co. 4 per cent Guar'd. Trust Bonds,	371,000
Elk & Chautauqua RR. Co. 1st Mtge. 7 per cent Bonds....	142,000
Pueblo & Arkansas Valley RR. Co. 2d Mtge. 6s.....	80,000
The Southern Kansas Railway Co. (Harper & Western	
Division) 1st Mtge. 6 per cent Bonds.....	455,000
Sonora Railway Co. Limited 1st Mtge. 7 per cent Bonds...	500,000

Total par value.....\$2,682,000

G.—ALL BONDS AND NOTES NOW OR HEREAFTER ACQUIRED UNDER THE REORGANIZATION PLAN AND HELD BY THE TRUSTEE UNDER THE GENERAL MORTGAGE.

All the bonds and notes of the Atchison Company now or hereafter acquired by said Company under said Reorganization Plan and now or hereafter held by the Trustee under said General Mortgage, until said bonds or notes and the instruments of mortgage or pledge by which the same are secured shall have been duly canceled and discharged in accordance with the terms of said General Mortgage and of this Indenture. Also all bonds of other companies now or hereafter acquired by the said Atchison Company under said Reorganization Plan and now or hereafter held by the said Trustee under said General Mortgage.

H.—ALL INCOME BONDS OF THE ATCHISON.

All of the said Income Bonds of the Atchison Company acquired by said Company by exchange of Second Mortgage Bonds issued hereunder or otherwise.

I.—ATCHISON TOPEKA & SANTA FE R.R. CO. IN CHICAGO—\$4,998,000 STOCK AND \$6,937,000 BONDS, OR THE NET PROCEEDS OF ANY SALE THEREOF, THE RIGHT OF SALE BEING RESERVED.

Forty-nine thousand nine hundred and eighty (49,980) shares of the Atchison Topeka & Santa Fe R.R. Company in Chicago and \$6,937,000 of the first mortgage bonds of said Company acquired under said Reorganization Plan, or the net proceeds of any sale of said shares and bonds, which sale the said Atchison Company is hereby authorized to make at its discretion—it being agreed that the consent of all holders of bonds hereby secured as well as of all holders of Income bonds exchanging the same for bonds hereby secured is hereby given to any such sale and that the lien of these presents is to apply to the proceeds thereof in like manner as to said shares and bonds before such sale.

STOCKS AND BONDS WHICH ARE RESERVED FREE FROM THE LIEN HEREOF—ST. LOUIS & SAN FRANCISCO, COLORADO MIDLAND, ST. LOUIS KANSAS CITY & COLORADO, ETC.

All of the said shares of capital stocks and all of the said bonds except the said Income Bonds are the same shares and bonds which are mortgaged and conveyed to the said Trustee by said General Mortgage, and this mortgage is not intended to include, convey or mortgage any shares of capital stocks or any bonds or any railroads, franchises or property of the St. Louis & San Francisco Railway Company, of the Colorado Midland Railway Company, of the St. Louis Kansas City & Colorado Railroad Company, or of any of the subordinate companies forming parts of the system of said St. Louis & San Francisco Railway Company, nor any shares of capital stocks, nor any bonds, railroads, franchises or property of any other company not included in said General Mortgage.

IN TRUST, NEVERTHELESS, to and for the uses and purposes and upon the trusts hereinafter set forth:

PURPOSES FOR WHICH SECOND MORTGAGE BONDS SHALL BE ISSUED.

FIRST.—The said Second Mortgage Bonds shall be executed and issued for the following purposes:

1 CLASS A.—\$80,000,000 IN EXCHANGE FOR ATCHISON INCOME BONDS.

Said bonds designated as Class A are hereby limited to the amount of \$80,000,000 and shall be used for the purpose and only for the purpose of exchanging the same at par for the Income Bonds of the Atchison Company in accordance with the terms of said Circular No. 68,

2 CLASS B.—\$20,000,000 FOR IMPROVEMENT, INCLUDING EQUIPMENT, ON CERTAIN SPECIFIED MILEAGE, BUT NOT OVER \$5,000,000 THEREOF TO BE ISSUED IN ANY ONE YEAR.

Said bonds designated as Class B are hereby limited to the amount of \$20,000,000, and shall not be issued in any one year to a greater amount than \$5,000,000 of said bonds.

Said Class B bonds shall be certified by the Trustee hereunder upon the presentation of a duly authenticated copy of a vote of the Board of Directors of said Atchison Company authorizing such issue and requesting such certification and stating that the proceeds of the bonds thus issued shall be expended on specific improvements therein named (including equipment and the retirement of outstanding Equipment Trust Bonds) upon the mileage of the system of said Atchison Company as it existed at the date of this mortgage; viz., on July 1, 1892, exclusive of the mileage of the St. Louis & San Francisco Railway System and of the roads of the Colorado Midland Railway Co., and of the St. Louis Kansas City & Colorado R.R. Co., and of the Atchison Topeka & Santa Fe R.R. Company in Chicago.

If said improvements in any one year shall not require an expenditure equal to the proceeds of said \$5,000,000 of said bonds the surplus proceeds of said amount of said bonds shall be applied in the next year to such improvements for that year, but no greater amount shall be expended in any one year than the proceeds of \$5,000,000 of said bonds, and no such surplus shall be applied to expenditures for extensions beyond the mileage to which said proceeds are limited as aforesaid, as provided by the terms of said Circular No. 68.

MILEAGE FOR IMPROVEMENTS ON WHICH CLASS B BONDS MAY BE ISSUED.

The mileage for improvements upon which the proceeds of said Class B bonds may be expended in accordance with the foregoing provisions is as follows:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER.

	Miles.
<i>Atchison Topeka & Santa Fe Railroad:</i>	
Atchison, Kan., to Western boundary of Kansas,	470-578
<i>Kansas City Topeka & Western Railroad:</i>	
Kansas City, Mo., to Topeka, Kan. (not including 10-33 miles of second track between Kansas City and Morris).....	66-040
<i>Leavenworth Northern & Southern Railway:</i>	
Wilder, Kan. (on K. C. T. & W. R.R.), to Cummings Junction (Hawthorne), Kan. (on A. T. & S. F. R.R.).....	46-192
<i>Kansas City Emporia & Southern Railway:</i>	
Emporia, Kan., to Moline, Kan.....	84-382
<i>Florence Eldorado & Walnut Valley Railroad:</i>	
Florence, Kan., to Winfield, Kan.....	72-730
<i>Marion & McPherson Railway:</i>	
Florence, Kan., to Ellinwood, Kan.....	98-840
<i>Wichita & Southwestern Railway:</i>	
Newton, Kan., to Arkansas River, Kan.....	79-410
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan.....	42-550
Sedgwick, Kan., to Halstead, Kan.....	8-890 130-850
<i>Pueblo & Arkansas Valley Railroad:</i>	
Kansas State Line to South Pueblo, Col.....	150-230
South Pueblo, Col., to Canyon City, Col.....	40-271
Branches to Coal Mines, Col.....	7-080
La Junta, Col., to New Mexico State Line.....	96-580 294-161
<i>Denver & Santa Fe Railway:</i>	
South Pueblo, Col., to Denver, Col.....	118-360
Denver Circle Road.....	9-670 128-030
<i>New Mexico & Southern Pacific Railroad:</i>	
New Mexico State Line to San Marcial, N. M.....	353-970
Branch, Lamy to Santa Fe, N. M.....	18-302 372-272
<i>Rio Grande Mexico & Pacific Railroad:</i>	
San Marcial, N. M., to Deming, N. M.....	129-040
Rincon, N. M., to Texas State Line.....	57-038 186-078
<i>Silver City Deming & Pacific Railroad:</i>	
Deming, N. M., to Silver City, N. M.....	48-295
<i>Rio Grande & El Paso Railroad:</i>	
Texas State Line to El Paso, Texas.....	20-148
<i>New Mexican Railroad:</i>	
Socorro, N. M., to Magdalena, N. M.....	30-961
Nutt, N. M., to Lake Valley, N. M.....	13-310
San Antonio, N. M., to Carthage, N. M.....	9-637
Las Vegas, N. M., to Hot Springs, N. M.....	8-270
Dillon Junction, N. M., to Blossburg, N. M.....	8-935 68-113
<i>Southern Kansas Railway System:</i>	
Holliday, Kan., to Pan Handle City, Texas.....	543-244
Lawrence, Kan., to No. Ottawa, Kan.....	26-243
No. Ottawa, Kan., to Emporia Junction, Kan.....	56-420
Burlington Junction, Kan., to Burlington, Kan.....	41-690
Chanute, Kan., to Pittsburg, Kan., and end of track.....	61-076
Cherryvale, Kan., to Coffeyville, Kan.....	13-087
Arkansas City, Kan., to Purcell, Ind. Ter.....	154-487
Wellington, Kan., to Hunnwell, Kan.....	18-410
Attica, Kan., to Medicine Lodge, Kan.....	21-258 940-915
<i>CHICAGO SANTA FE & CALIFORNIA RAILWAY:</i>	
Chicago, Ill., to Kansas City, Mo.....	438-563
Ancona, Ill., to Pekin, Ill. (excluding 5-91 miles leased).....	52-401
<i>SIBLEY BRIDGE (OVER MISSOURI RIVER).....</i>	76
<i>MISSISSIPPI RIVER & TOLL BRIDGE (OVER MISSISSIPPI RIVER).....</i>	613 492-337
<i>ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY:</i>	
No. Lexington, Mo., to St. Joseph, Mo., and St. Joseph, to Winthrop, Mo., opposite Atchison, Kan.....	95-970
Lake Country Branch.....	1-590 97-560
<i>CHICAGO KANSAS & WESTERN RAILROAD (excluding Trackage 2-530 miles at Superior, Neb.):</i>	
All in Kansas.....	943-662
Mileage of Atchison Topeka & Santa Fe R.R. System—Proper.....	4,559-183

<i>Brought forward.....</i>	<i>4,559-183</i>
<i>SONORA RAILWAY:</i>	
Nogales (Mexican Boundary) to Guaymas, Mexico,	262-610
<i>NEW MEXICO & ARIZONA RAILROAD:</i>	
Benson, Ariz., to Nogales (Mexican Boundary),...	87-784
<i>SOUTHERN CALIFORNIA RAILWAY:</i>	
Barstow, Cal., to San Bernardino, Los Angeles, San Diego, and National City, Cal., and branches,	488-150
<i>GULF COLORADO & SANTA FE RAILWAY:</i>	
Purcell, I. T., to Galveston, Tex., and branches,...	1,058-00
Total of mileage wholly owned or controlled.....	6,455-727
Mileage—Controlled Jointly with other Railroad Companies:	
(With St. Louis & San Francisco Railway Company.)	
<i>ATLANTIC & PACIFIC RAILROAD:</i>	
Isleta Jude, N. M., to Mojave, Cal., Seneca, on Missouri State Line, to Sapulpa, Ind., Ter., excluding all rented track.....	693-438
<i>THE WICHITA & WESTERN RAILWAY:</i>	
Wichita, Kan., to Mullinville and West line Kiowa Co., Kan.....	124-645
Total with St. Louis & San Francisco R.R. Co.....	818-103
ONE HALF AS ATCHISON COMPANY'S.....	409-052
(With the Union Pacific R.R. Co.)	
<i>LEAVENWORTH, TOPEKA & SOUTHWESTERN RY:</i>	
Leavenworth, Kan., to Meriden Junction, Kan.....	46-570
<i>MANHATTAN, ALMA & BURLINGAME RAILWAY:</i>	
Burlingame, Kan., to Manhattan, Kan.....	56-620
Total with Union Pacific R.R. Co.....	103-190
ONE HALF AS ATCHISON COMPANY'S.....	51-595
(With Chicago, Mil. & St. Paul and K. City F. S. & Memphis R.R. Cos.)	
<i>KANSAS CITY BELT RAILWAY:</i>	
Kansas City, Mo., Terminal Road:—Double and side Track, 32-682. Main Track.....	10-013
ONE HALF AS ATCHISON COMPANY'S.....	5-006
TOTAL OF FOREGOING MILEAGE.....	6,921-380

III.—AFTER ALL THE CLASS B BONDS SHALL HAVE BEEN ISSUED, ADDITIONAL SECOND MORTGAGE 4 PER CENT BONDS, BUT NOT EXCEEDING \$2,500,000 IN ANY ONE YEAR, MAY BE ISSUED FOR LIKE IMPROVEMENTS, THE TOTAL OF SUCH ADDITIONAL ISSUES, HOWEVER, NOT TO EXCEED \$50,000,000.

III. If, after all the bonds designated as Class B shall have been issued and their proceeds applied as aforesaid, it shall in the judgment of the directors of the Atchison Company be expedient, further issues of said Second Mortgage Bonds may from time to time be made to an amount not exceeding \$2,500,000 of said bonds in any one year, in the same manner and for improvements upon the same mileage as is above prescribed in case of the issues of said Class B bonds, the only difference being that the amount in each year shall be limited to \$2,500,000 instead of to \$5,000,000 of said bonds; provided that the aggregate further issues of said Second Mortgage Bonds in addition to classes A and B shall not exceed a total limit of \$50,000,000, in accordance with the terms of said Circular No. 68.

MEANING OF WORD "YEAR" IN THIS INDENTURE.

Whenever the word "year" is used in this Indenture in provisions relating to the limitation of issues of said Second Mortgage bonds, said word shall be held to mean the financial year of the Atchison Company.

STOCKS PLEDGED SHALL BE TRANSFERRED TO THE TRUSTEE.

SECOND.—The shares of other companies hereby conveyed, and any additional shares of the same companies hereafter acquired by the said Atchison Company shall, subject to said prior mortgages and liens, be transferred to and deposited with the said Trustee to be used only in case of default, and to be held subject to the terms of this Indenture. But until default as hereinafter provided, the Atchison Company shall be at liberty to vote upon any or all such shares of stock.

In case of the sale of the shares of the Atchison Topeka & Santa Fe Railroad Company in Chicago as aforesaid, the net proceeds of such sale shall, after the payment of all the Guarantee Fund Notes, be thus deposited instead of such shares.

COMPANIES WHOSE STOCKS ARE PLEDGED MAY BE CONSOLIDATED.

In the event of any consolidations of companies the shares of which are held on the trusts of this indenture, the Trustee shall upon the request in writing of the Atchison Company consent to such consolidations, and shall exchange said shares for such shares of the consolidated company—to be held on the like trusts—as the shares originally held by the Trustee may entitle it to receive under the agreement of consolidation.

CHARTERS OF COMPANIES WHOSE STOCKS ARE PLEDGED SHALL NOT BE ALLOWED TO EXPIRE.

In case the charters of any of said companies whose shares shall be held under this indenture expire by their terms during the existence of the trust hereby created, the Atchison Company shall on or before such expiration take all proper steps to have said charters extended.

BONDS AND NOTES OF THE ATCHISON ACQUIRED UNDER THE REORGANIZATION PLAN—WHEN TO BE CANCELED.

Unsecured bonds or notes of said Atchison Company acquired under the provisions of said Reorganization Plan shall be at once canceled. Secured bonds or notes of said Atchison Company heretofore issued and so acquired shall be held by the Trustee as security under this indenture, until all the bonds or notes secured by the same instrument of mortgage or pledge shall be acquired, when they shall be canceled and

such instrument discharged of record: *Provided* that no such cancellation and discharge shall be made until after the Board of Directors of the Atchison Company shall have considered the matter, and after taking the advice of counsel learned in the law shall conclude that all the security of the bonds so to be canceled will, upon such cancellation and discharge, be preserved to and vested in the holders of the bonds secured hereby, subject to the lien of said General Mortgage.

THE ATCHISON INCOME BONDS SHALL NOT BE CANCELED.

The Income Bonds of said Atchison Company acquired under the Conversion Plan set forth in said Circular No. 68 shall not be canceled, but shall be held as security hereunder as hereinafter more fully provided.

BONDS OF OTHER RAILROAD COMPANIES ACQUIRED BEFORE MATURITY SHALL NOT BE CANCELED.

Bonds of other railroad companies acquired before maturity under the provisions of said Reorganization Plan shall not be canceled, but shall be held and dealt with by the said Trustee, as security under this indenture, subject to said General Mortgage.

BONDS OF OTHER RAILROAD COMPANIES HEREBY PLEDGED MAY BE EXTENDED AT MATURITY, BUT IF PAID THE TRUSTEE SHALL APPLY THE PROCEEDS TO ACQUIRING CERTAIN OTHER OBLIGATIONS OF EQUIVALENT VALUE.

When any bonds of other railroad companies hereby mortgaged shall mature during the existence of the trust hereby created, the said Trustee shall be entitled to receive all bonds issued in renewal or extension of the said bonds so mortgaged and maturing, and shall, upon the request in writing of the Atchison Company, consent to such renewal or extension and surrender the maturing bonds held by it in exchange for such new or extended bonds.

If such bonds are not renewed, but are paid at maturity or prior thereto, the Trustee shall, with the approval of the Board of Directors of the Atchison Company, apply the proceeds thereof to acquiring any of the bonds or obligations of the said Atchison Company, or of any other company, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by it, the acquisition of which will either free the property hereby mortgaged from a prior incumbrance or preserve said mortgaged property unimpaired by substitution of an equivalent security.

Bonds of other railroad companies heretofore pledged or mortgaged to secure the said Atchison Company's funded indebtedness as aforesaid, shall, as soon as relieved from such pledge or mortgage, be forthwith transferred to and deposited with the Trustee hereunder, to be held as security under this indenture.

COMPANIES WHOSE SHARES ARE HEREBY PLEDGED SHALL NOT ADD TO THEIR BONDED INDEBTEDNESS EXCEPT FOR CERTAIN PURPOSES, AND IF FOR THESE PURPOSES THEY ISSUE BONDS, SAID BONDS SHALL, SUBJECT TO THE GENERAL MORTGAGE, BE DEPOSITED AS SECURITY UNDER THIS INDENTURE.

When, under the provisions of said General Mortgage, General Mortgage Bonds have been issued to provide for the extension of the railroad or the laying of second or other additional main tracks upon the line of any railroad company the shares of which or the beneficial interest in whose shares are or is mortgaged by said General Mortgage, said railroad company may, as provided in said General Mortgage, at the request of said Atchison Company, issue its bonds secured by mortgage or otherwise to an amount representing the cost of such extension or other additional main tracks, but in no event to exceed \$20,000 per mile of such extension or of such other additional main tracks; which said bonds shall subject to said General Mortgage be deposited with the Trustee to be held as security under this Indenture. Otherwise, except for the purpose of constructing such extensions and other additional main tracks and upon the request in writing of said Atchison Company, no such railroad company shall add to its bonded indebtedness as existing at the date of this Indenture.

EXCHANGE OF CLASS A BONDS FOR THE INCOMES WHICH SHALL BE HELD AS SECURITY HEREUNDER.

THIRD.—Said Second Mortgage Bonds designated as Class A limited to \$80,000,000 as aforesaid shall be certified by the Trustee from time to time upon presentation and surrender of a like amount at par of the said Income Bonds. The Income Bonds thus surrendered shall not be canceled or discharged, but shall be held by the Trustee hereunder as part of the security for all the bonds issued hereunder, so that the lien created by said General Mortgage, to secure the principal of said Income Bonds subject to the priority of the General Mortgage Bonds, shall be preserved for the benefit of the holders of the bonds issued hereunder.

WRITTEN REPORTS AS TO THE DISPOSITION OF BONDS ISSUED FOR IMPROVEMENTS SHALL BE FILED WITH THE TRUSTEE AND BE ACCESSIBLE TO BONDHOLDERS.

The Trustee shall in no case be responsible for the use made by said Atchison Company of any of the bonds issued hereunder; but within eighteen months after any such request for certification as aforesaid the Atchison Company shall make a full and specific report to the Trustee in writing of the actual disposition of said bonds and the use of the proceeds thereof for improvements as aforesaid, which report shall be accessible at all times to the holder of any bonds issued hereunder.

When under the provisions of this Indenture it is necessary to ascertain any question of fact, the certificate of the President or one of the Vice-Presidents, the Chief Engineer and the General Auditor of the Company, shall be accepted by the Trustee and be binding upon the Atchison Company and all other parties in interest as conclusive of the fact or facts so certified.

NEW BONDS MAY BE ISSUED IN PLACE OF BONDS MUTILATED, LOST OR DESTROYED.

In case any bonds issued hereunder are mutilated, lost or destroyed, it shall be lawful for the Atchison Company, upon terms and conditions to be prescribed by its Board of Directors, to issue new bonds of like tenor, amount and date, and bearing the same serial numbers.

TRUST SHALL CEASE WHEN ALL THE BONDS SHALL HAVE BEEN PAID.

FOURTH.—Upon the payment of the principal and interest of all of said Second Mortgage Bonds according to their tenor, then all the title of the said Trustee in the trust shall cease, and all the property and rights herein granted shall revert to the Atchison Company.

UNTIL DEFAULT FOR SIX MONTHS, COMPANY SHALL HOLD THE PROPERTY.

FIFTH.—Until default for six months in the payment of the principal or interest of said bonds, or in respect to something by these presents required to be done by the Atchison Company, the Atchison Company shall possess and operate the said railroad and property.

REAL ESTATE, ROLLING STOCK, ETC., NOT NEEDED FOR RAILROAD PURPOSES MAY BE SOLD, PROVIDED PROCEEDS, OR PROPERTY REPLACING THAT SOLD, ARE PUT UNDER LIEN OF THIS MORTGAGE.

SIXTH.—The Trustee, until default as aforesaid, shall upon the written request of the Atchison Company join in the sale of any real estate belonging to the railroad of the Company herein mortgaged and not required for use in connection with said railroad, by reason of change of its location or otherwise; provided, however, that the proceeds of any lands so sold shall be conveyed to the Trustee to be held as security under this indenture.

The Atchison Company may also dispose of such materials, rolling stock and other movable property as have become old, worn out, disused or undesirable, or are not needed for the purposes of the railroad, renewing the same or substituting therefor other property of equal or greater value, to be held as security under this Indenture.

SECURITIES PLEDGED HEREUNDER MAY BE SOLD WITH CONSENT OF ONE-THIRD IN INTEREST OF THE BONDHOLDERS, BUT PROCEEDS TO BE PAID TO TRUSTEE AND APPLIED TO PURCHASE OF PRIOR LIENS, OR OF CERTAIN SECURITIES AFFORDING EQUIVALENT SECURITY—EXCEPTION AS TO AT. TOP. & S. FE RR. IN CHICAGO.

Until default as aforesaid, the Atchison Company may, with the consent in writing of the holders of one-third in interest of the then outstanding bonds secured hereby, sell any of the shares or bonds of other companies deposited with the said Trustee as security under this Indenture.

All proceeds of any such sale of shares or bonds shall be paid to the said Trustee, to be held and applied by it, with the approval of the Board of Directors of the said Atchison Company, to the purchase of any of the bonds or obligations of the said Atchison Company, or of any other company, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by it, the acquisition of which will either free the property hereby mortgaged from a prior incumbrance or preserve said mortgaged property unimpaired by substitution of an equivalent security.

The provisions of this article are not to apply to the shares and bonds of the Atchison Topeka & Santa Fe Railroad Company in Chicago, which the Atchison Company in its discretion is authorized to sell as hereinbefore provided; except that the disposition of the proceeds of any sale thereof shall be in accordance with the provisions of said article.

IN CASE OF DEFAULT FOR SIX MONTHS IN PAYMENT OF PRINCIPAL, OR INTEREST, OR OF TAXES, ASSESSMENT, ETC., OR OF FAILURE TO KEEP PROPERTY IN REPAIR, TRUSTEE UPON REQUEST OF A MAJORITY IN INTEREST OF THE BONDHOLDERS SHALL TAKE POSSESSION OR PROCURE THE APPOINTMENT OF A RECEIVER.

SEVENTH.—In case of default for six months in the payment of any part of the principal, or interest, of any of the bonds secured hereby, after demand by the Trustee in writing for such payment; or of failure for six months after demand in writing therefor to pay and discharge all taxes, charges, rates, levies and assessments which may be imposed upon the mortgaged premises, franchises or property, or any part thereof; or of failure, after six months' notice from said Trustee, to keep said property in reasonable repair and condition, then, and in any such case, the said Trustee may, and upon the demand in writing of the holders of a majority in interest of the then outstanding Second Mortgage Bonds, shall, enter upon and take possession of all and singular the said mortgaged premises and property herein described. And in any such

case the Trustee shall be entitled to vote upon and receive the dividends upon the shares of stock and to receive the interest upon the bonds held by it as security as aforesaid, and by itself or its agents shall operate and enjoy the said railroad, rolling stock and property, and the appurtenances thereto belonging, making from time to time all needful repairs, alterations and additions thereto, and paying all taxes due upon the same, and paying also any amounts due for interest or principal of said General Mortgage bonds or of any of the bonds or notes secured by any of said prior mortgages or pledges then undischarged. After deducting all such expenses, etc., the Trustee shall apply the net income of the property to the payment of the interest, from time to time, due and unpaid, upon the bonds secured by this mortgage. The Trustee may continue such possession until the whole of the interest of all said bonds shall be paid, or may procure the appointment of a receiver and the application of the net income as aforesaid. This power of entry may be exercised as often as occasion therefore shall arise, in the judgment of the Trustee, pending this trust, and the Trustee may continue to exercise the power herein granted for such period or periods as it may deem expedient, unless the holders of a majority in interest of the bonds secured hereby then outstanding shall otherwise in writing request.

IN CASE OF DEFAULT AS AFORESAID THE TRUSTEE UPON WRITTEN REQUEST AS AFORESAID SHALL HAVE THE PROPERTY AS AN ENTIRETY SOLD AT PUBLIC AUCTION.

EIGHTH.—And in case of any default as aforesaid the Trustee may, and upon demand in writing as aforesaid shall, cause all of the said premises and property regarded as one property and not otherwise, and including the said stocks and bonds deposited and held as aforesaid, to be sold at public auction, at the City of Topeka in the State of Kansas. Notice of the time, place and terms of said sale shall be given in some principal newspaper in each of the cities of Boston, New York, Topeka and London, Eng., at least once a week for three successive months, the last publication to be at least thirty days before the time appointed for said sale.

Said sale shall be made subject to said General Mortgage and said other prior mortgages, liens and pledges hereinbefore named then undischarged, and the said Trustee shall, after deducting from the proceeds of the said sale the cost and expenses thereof, and any costs and expenses it may have incurred in or about the execution of this trust, &c., apply so much of the proceeds of said sale as may be necessary to the payment *pro rata* of the interest of said Second Mortgage Bonds unpaid and of the principal thereof whether then or thereafter payable, and shall pay the residue of said proceeds, if any there be, to the said Atchison Company, its successors or assigns.

AT ANY SALE AS AFORESAID THE TRUSTEE UPON LIKE WRITTEN REQUEST SHALL PURCHASE THE PROPERTY AND ORGANIZE A NEW COMPANY, ACCORDING TO THE WISHES OF A MAJORITY IN INTEREST OF THE SECOND MORTGAGE BONDHOLDERS.

At any such sale the said Trustee may, and at the request of the holders of a majority in interest of the said Second Mortgage Bonds then outstanding shall, bid for and purchase the premises and property so sold, at a price not exceeding the whole amount due on said bonds then outstanding, with interest accrued thereon, together with the proper costs and charges of the said Trustee and the expenses of the sale. Said bonds to the amount of their par value and accrued interest—on payment in money of said costs, charges and expenses and of any other expenses required to be paid in cash—shall be received in payment of the price bid either by said Trustee or any other purchaser. In case of any such purchase the Trustee, at the request of the holders of a majority in interest of said Second Mortgage Bonds then outstanding, shall proceed to organize a new corporation under the laws of the State of Kansas, with all the rights, privileges, grants, franchises and immunities now exercised and enjoyed by the Atchison Company.

For the purposes of such organization and in all measures and proceedings adopted to effect the same, the action of the majority of said Second Mortgage bondholders through their agent, the said Trustee, shall be binding upon the minority, whose interest in the mortgaged premises and property, after such organization, shall be represented solely by the shares of stock in the new corporation or such other interests as may be apportioned to them under said organization plan and agreement. Such new corporation shall be organized upon such terms, conditions and limitations and with such allowance to any or all other parties interested in said mortgaged premises and in such manner as the holders of a majority in interest of all the then outstanding Second Mortgage Bonds shall in writing direct.

DEFAULT ON INTEREST FOR SIX MONTHS, TRUSTEE UPON WRITTEN REQUEST OF A MAJORITY IN INTEREST OF THE SECOND MORTGAGE BONDHOLDERS SHALL DECLARE THE PRINCIPAL DUE.

NINTH.—In case of default for six months as aforesaid in the payment of the interest of any of said Second Mortgage Bonds then the Trustee may, upon written notice to the Atchison Company, declare the principal of all of the Second Mortgage Bonds to be due and payable, and upon the request in writing of a majority in interest of the holders of the then outstanding Second Mortgage Bonds, the Trustee shall declare

the said principal sum to be at once due and payable, and it shall be so held and deemed for the purposes of foreclosure and sale by either of the methods herein provided, and for all other purposes whatsoever,

ON DEFAULT IN PAYMENT OF PRINCIPAL OR INTEREST, A MAJORITY IN INTEREST OF THE BONDHOLDERS MAY REQUIRE THE TRUSTEE TO ENFORCE THE REMEDIES OF FORECLOSURE OR SALE, OR TO WAIVE ANY DEFAULT.

TENTH.—In case of any default in the payment of the interest or principal of said bonds, and continuation thereof for six months as aforesaid, the holders of a majority in interest of the said Second Mortgage Bonds then outstanding, by an instrument in writing signed by them, may require the said Trustee to enforce either of the remedies by foreclosure or sale above provided in case of such default, or to waive any default.

DEFAULT—REMEDIES HEREIN CONTAINED CUMULATIVE.

ELEVENTH.—In case of any default continuing as aforesaid, a foreclosure by entry and taking possession as hereinbefore provided shall not be held to waive the remedy by sale as also hereinbefore provided.

The Trustee may in case of default as aforesaid apply to any court of competent jurisdiction for instruction as to matters not herein expressly provided for.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies and shall not deprive the said Trustee or the beneficiaries acting through such Trustee of any legal or equitable remedy appropriate to enforce the provisions of this instrument, provided that all such proceedings shall be taken by the Mortgagee or Trustee, its successor or successors in trust, and not by bondholders, either individually or collectively.

COMPANY COVENANTS NOT TO AVAIL ITSELF OF ANY STAY OF PROCEEDINGS OR OF ANY VALUATION, &c., LAWS TO IMPEDE THE ENFORCEMENT OF THIS MORTGAGE.

TWELFTH.—The Atchison Company covenants that it will not avail itself of any injunction or stay of proceedings, or in any way take advantage of any extension, stay, valuation, redemption, appraisement, or other laws of any State or Territory in which any property covered by this indenture is or shall be located, whether now in force or which may hereafter be in force, which may in any way alter, impair or impede the rights or remedies of the holders of the bonds issued hereunder.

IN CASE OF DEFAULT ON THE BONDS PLEDGED HEREUNDER THE TRUSTEE MAY ENFORCE THE REMEDIES CONTAINED IN THE INSTRUMENTS SECURING THE SAME.

THIRTEENTH.—In case of default in the payment of the principal or interest of any of the bonds held by the Trustee as security under this Indenture, the Trustee may in its discretion, and for the benefit of the trust hereby created, enforce any of the remedies given to bondholders in case of such default by the instrument by which such bonds are secured. If said bonds so in default are secured by mortgage or pledge, the Trustee may, and upon the request in writing expressed in the form of an official vote of the Board of Directors of the said Atchison Company, shall, purchase said mortgaged or pledged property at any foreclosure or other sale, which property so purchased shall be held as security under this Indenture.

DEFAULT ON SECOND MORTGAGE—ATCHISON MAY WAIVE THE PROVISIONS REQUIRING CONTINUANCE OF DEFAULT FOR SIX MONTHS BEFORE ENFORCEMENT OF REMEDIES.

In case of any default under the terms of this Indenture the said Atchison Company may by a vote of its Directors waive the provisions in this Indenture contained in regard to continuation of default for six months before enforcement of the remedies herein provided.

COVENANTS—ATCHISON AGREES TO PAY THESE BONDS, TO KEEP THE PROPERTY IN REASONABLE REPAIR, TO GIVE DEEDS OF FURTHER ASSURANCE, ETC.

FOURTEENTH.—The Atchison Company doth hereby covenant to pay the principal and interest of all of said Second Mortgage Bonds according to the terms thereof and of this Indenture, and all taxes, charges, rates, levies and assessments upon the mortgaged premises and property, to keep the mortgaged property in reasonable repair and condition, and to execute and deliver any further reasonable conveyances of said premises, franchises and property, whether now owned or hereafter to be acquired, to the Trustee, which may be required for the more fully assuring said premises and property, and carrying into effect the objects and purposes of these presents.

The Atchison Company doth further covenant that no additional bonds of any of its previous bond issues shall be issued by it during the existence of this trust excepting such issues of its General Mortgage Bonds as are provided for by the terms of said General Mortgage.

For further assuring to the said Trustee the property and rights meant to be vested in it by this Indenture, the Atchison Company hereby constitutes said Trustee its attorney irrevocable to ask and receive payment, conveyance and delivery of all and every part of the mortgaged property.

A MAJORITY OF THE SECOND MORTGAGE BONDS MAY DIRECT THE ACTION OF THE TRUSTEE—RIGHTS OF THE MINORITY.

FIFTEENTH.—Except as to matter left to the discretion of the Trustee, the holders of a majority in interest of the Second Mortgage Bonds may from time to time instruct the Trustee by requisition in writing as to what course the Trustee shall take in enforcing or protecting their rights hereunder. Upon such written requisition accompanied, and if the Trustee so elects, with the deposit in the hands of the Trustee, of the major part of all of the outstanding bonds, then it shall be the duty of the Trustee to enforce the rights of such bondholders in the manner and to the extent prescribed in such requisition and not otherwise.

Provided, however, that said action therein prescribed conforms to the provisions of this Indenture and does not impair any rights vested under this Indenture in the holders of such minor part of said bonds as do not join in signing such requisition or requisitions, it being the intent of this provision to secure to the holders of the majority in interest respectively of all outstanding Second Mortgage Bonds secured by this Indenture the same control in prescribing the action of the Trustees in any condition of affairs which may arise during the continuance of this trust as the holders of a majority of the Atchison Company's stock possessed in the management of said Company before such default.

ACTIONS AT LAW TO ENFORCE THIS MORTGAGE SHALL BE BROUGHT ONLY BY THE TRUSTEE.

SIXTEENTH.—Every right of action, whether at law or in equity, under this Indenture, is vested exclusively in the Trustee and under no circumstances shall any bond or coupon holder have any right to institute an action at law upon any coupons or otherwise or any proceedings in equity or otherwise under this Indenture for the purpose of enforcing any payment, covenant or remedy herein or in said bonds contained, or to foreclose this mortgage, except in case of refusal on the part of the Trustee to perform any duty imposed on it by this Indenture, in respect of such payment, covenant, remedy or foreclosure. All actions at law and other proceedings in equity or otherwise growing out of or for the purpose of enforcing any payment, covenant or provision of this Indenture, or of the bonds secured hereby, shall be instituted and conducted only by the Trustee and according to its sound discretion.

TRUSTEES.—RESPONSIBILITY, COMPENSATION AND INDEMNIFICATION.

SEVENTEENTH.—The compensation of the Trustee shall be paid by the said Atchison Company as incurred. In no case shall the Trustee be required to act hereunder for the enforcement of the several provisions hereof until it is suitably indemnified. For the conduct or omissions of any counsel, agent or attorney employed by it in the execution of this trust, said Trustee shall not be responsible if the same shall have been selected by it in good faith. Said Trustee shall only be accountable for wilful default or misconduct of itself, its officers and servants, in the management of said trust.

TRUSTEES.—NEW TRUSTEES TO BE APPOINTED BY THE ATCHISON COMPANY SUBJECT TO THE RIGHT OF A MAJORITY IN INTEREST OF THE BONDHOLDERS WITHIN 60 DAYS TO OBJECT TO THE APPOINTMENT, AND TO HAVE A NEW TRUSTEE APPOINTED BY THE COURTS.

EIGHTEENTH.—The Trustee hereunder shall in all cases be a Massachusetts or New York corporation having a place of business in Boston or in New York. Any Trustee hereunder may resign from the trust hereby created upon three months' notice in writing to the Atchison Company.

In case of the resignation or incapacity from any cause to act of any Trustee under this Indenture, a new Trustee, being such Massachusetts or New York corporation as aforesaid, shall be appointed by the Atchison Company by an instrument in writing under its corporate seal and notice thereof given by an advertisement published at least once a week for six successive weeks in a daily newspaper of general circulation published in each of the cities of Boston, New York and London, England. And unless a majority in interest of the holders of said Second Mortgage Bonds then outstanding, shall, within sixty days from the date of such last publication, make objection by an instrument in writing signed by them and delivered to the said Atchison Company, the said appointment shall at the expiration of said sixty days be considered as assented to and confirmed by the holders of the bonds secured hereby.

In case such objection be so made as aforesaid, the Atchison Company shall thereupon apply to a Court of competent jurisdiction to appoint as Trustee such other Massachusetts or New York corporation having a place of business in Boston or New York as to such Court shall seem meet. Nothing herein contained shall be held or construed as prohibiting the appointment of one or more persons, being citizens of the United States, as joint or co-trustees with such corporate Trustee or Trustees.

IN CASE OF DEFAULT THE TRUSTEE HEREUNDER, BEING ALSO THE TRUSTEE UNDER THE GENERAL MORTGAGE, SHALL RESIGN FROM ONE OF SAID TRUSTS TO PREVENT A CONFLICT OF INTEREST.

In case of any default under the terms of this mortgage which calls for legal action upon the part of the Trustee, it is

understood and agreed between the parties hereto that the Trustee hereunder, being also the Trustee under the said General Mortgage, shall resign its trust hereunder or under said General Mortgage—at the option of the Trustee—so that there may be a new Trustee substituted or appointed either under this Indenture or under said General Mortgage, thus preventing any conflict growing out of the fact that the General Mortgage Bonds and Second Mortgage Bonds were originally represented by the same Trustee.

SCHEDULE A.

PLAN OF INCOME BOND CONVERSION, ATCHISON TOPEKA & SANTA FE RAILROAD CO.—CIRCULAR NO. 68, MAY 25, 1892.

OFFICE OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD CO.,
NO. 95 MILK STREET.

P. O. Box 346.

Circular No. 68.

Boston, May 25, 1892.

To the Income Bondholders of the Atchison Topeka & Santa Fe Railroad Company:

On Oct. 15, 1889, Circular No. 63, containing Plan of Financial Reorganization of your Company was issued.

This Plan, which was fully accepted in due course, related to all your properties, including Railways owned 6,960.08 and operated 7,778.91 miles, the details of which, as well as the necessities of complete rehabilitation of the same, are fully set forth in the Circular.

The Operations of this railway mileage for the year ended June 30, 1889, were:

Gross Earnings	\$27,572,868 90
Net Earnings	6,772,399 71
While the absolute and obligatory Fixed Charges of the Company for the same year, including Interest on Bonds, Car Trusts, Sinking Funds, Taxes, Rentals, &c., were	11,200,000 00

Showing an Annual Deficiency without considering Improvements of any kind of \$4,427,609 29

This condition of affairs and the existence of a large Floating Debt created the necessity for urgent and radical treatment through scaling of the Fixed Charges to within the Operating possibilities of the Railways. To accomplish this the General Mortgage Four Per Cent Bond with Fixed Interest and the Income Second Mortgage Five Per Cent Bond with Contingent Interest (if earned after due regard for Improvements) were created. The Charges of your Company were thus reduced to

FIXED AND OBLIGATORY:

For Interest on General Mortgage Bonds, Taxes, Rentals, &c. \$8,000,000 00

CONTINGENT:

For Interest on Income Bonds (if earned after Improvements, &c.) \$4,000,000 00

The Plan included the provision of a Cash Fund which was thought sufficient for the early improvement of the properties, which would as well enable some payment to be made on the Income Bonds from the beginning of operations under the Reorganization.

Improvements then found absolutely necessary which had been postponed from lack of funds were prosecuted as vigorously and judiciously as possible, and efforts in that direction were largely reflected through the Results, which are exclusive of Net Earnings from sources other than railroad operations:

IN THE YEAR TO JUNE 30, 1890,

The Gross Earnings were	\$31,004,337 03
Gain over previous year (12 $\frac{1}{10}$ per cent.)	3,431,433 13
Net Earnings	10,043,970 77
Gain over previous year (45 $\frac{1}{10}$ per cent.)	3,311,580 08

YEAR TO JUNE 30, 1891,

Gross Earnings	\$33,633,716 18
Gain over 1890 (22 $\frac{1}{10}$ per cent.)	6,090,347 28
Net Earnings	9,820,545 54
Gain over 1890 (42 per cent.)	2,843,155 83

YEAR TO JUNE 30, 1892,*

Gross Earnings	\$35,771,702 00
Gain over 1891 (29 $\frac{1}{10}$ per cent.)	8,193,533 10
Net Earnings	10,846,219 00
Gain over 1891 (60 $\frac{1}{10}$ per cent.)	11,133,827 29

These increasing returns did not result from extraordinary crops, but reflected natural conditions from the steady growth of the country through which your mileage extends, and are such as to insure confidence of the Management in their continuance. The Company is the owner of large interests in Coal and other Properties and of Securities from which a large net revenue per annum is obtained, and which added to Net returns from Railway Operations make Aggregate of Net Earnings for each of the Fiscal Years above stated as follows:

Aggregate net earnings fiscal year to June 30, 1890	\$11,195,919 58
Aggregate net earnings fiscal year to June 30, 1891	10,390,702 76
Aggregate net earnings fiscal year to June 30, 1892	11,736,219 00

In the income bond created under the plan of reorganization, it is provided that it is optional with the management that the cost of all improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the reorganization plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the income bond coupons, viz., 2 $\frac{1}{2}$ per cent in the first period, 2 per cent in the second, and 2 $\frac{1}{2}$ per cent now declared for the year just closing.

With the experience the management has now obtained in operation of the properties, it is believed that the improvements for several years to come should not be less than from \$2,000,000 to \$3,000,000 per annum, including equipment recently acquired under car trust and such other rolling stock as may be deemed necessary for the future wants of the road.

With improvements satisfactorily provided for, the earning power of the properties should be increased through reductions in operating expenses, secured by substantial and adequate additions to plant.

The improvements in question relate alone to tracks, roadbed, buildings, machinery and rolling stock on existing mileage of the Atchison Topeka & Santa Fe Railroad system as described in Circular 63, which excludes the lines of the St. Louis & San Francisco and Colorado Midland Railway companies, each of which has independent means for such purposes.

The improvements made on the railway lines from October, 1889 (period of reorganization), to June 30, 1892, other than rolling stock not built at company's shops, and exclusive of repairs and renewals of

* Partly approximated.

plant and equipment charged into operating expenses (which more than offset depreciation), will amount to \$4,900,000, additional to which there were purchased in years 1890 and 1891 cars and engines to the value of \$2,508,945-48, which were placed under a trust which will now be canceled and this rolling stock enter directly under the mortgage liens, making an aggregate of NEW VALUES in improvements and equipment added to the property to June 30, 1892, of \$7,408,945-48 to which will also be included from the operations of this plan the additional sum of \$2,500,000 in cars and engines now being delivered under Equipment Trust Series A.

It is the opinion of the management that the time has now arrived when all of the obligations of the Company can be returned to a fixed basis, sufficient funds provided to take care of all of the improvements of the road required for at least four years, and, if necessary, a longer period, and at the same time the restoration of the junior bonds and capital stock of the Company to a more permanent and stable market value, with assured returns on the first and probable balances for the latter.

With the foregoing facts presented, the management offers the following to the INCOME BONDHOLDERS of the Company:

PROPOSED CONVERSION.

A SECOND MORTGAGE, under which the issue of bonds will be as hereinafter stated, dated July 1, 1892, to expire July 1, 1899, covering all the properties of the Atchison and Auxiliary companies named in Circular 63 of October 15, 1889, has been created, next in lien to the general mortgage, under which coupon gold bonds in denominations of one thousand dollars (\$1,000) and five hundred dollars (\$500) and registered bonds of five hundred dollars (\$500), one thousand dollars (\$1,000), ten thousand dollars (\$10,000), and fifty thousand dollars (\$50,000) each will issue, with FIXED INTEREST payable October and April in each year. Scrip in denomination of one hundred dollars (\$100) will also issue bearing interest payable when converted into bonds.

The Bonds under this Indenture will all have the same security and will be issued in two classes, viz.:

Class "A," \$80,000,000.

To draw FIXED INTEREST, payable October and April.
3 months, ending September 30, 1892, at rate of, per annum, 2½ p.e.
1st Year, ending September 30, 1893, " " 2½ p.e.
2d Year, ending September 30, 1894, " " 2½ p.e.
3d Year, ending September 30, 1895, " " 3 p.e.
4th Year, ending September 30, 1896, and thereafter until maturity, at a rate of, per annum, 4 p.e.

These bonds will be delivered to holders of present Income Bonds, par for par, without expense to them, and at the same time and place such exchange is made a certificate for the sum of 2½ per cent interest declared payable on Income Bonds by the Management, from operations of the year to June 30, 1892, will be delivered, payable September 1, 1892. The INCOME BONDS deposited for exchange should have therewith COUPON No. 3 of SEPTEMBER 1, 1892, and all subsequent Coupons. The CLASS A SECOND MORTGAGE GOLD BONDS to be delivered in exchange for Income Bonds will have attached a Coupon for three months' interest, due and payable October 1, 1892, at a rate of 2½ per cent per annum, and subsequent Coupons for interest payable Semi-annually on April 1 and October 1 in each year as provided. The present Income Bonds so received will be deposited with the Union Trust Company of New York, Trustees of the New Second Mortgage, as part of the security of the Second Mortgage Gold Bonds, thus giving to these bonds in addition to the Second Mortgage the entire lien now given by the General Mortgage to secure the principal of the Income Bonds.

Class "B," \$20,000,000.

To draw FIXED INTEREST, payable October and April, at 4 per cent per annum.

These bonds to be issued in no greater sum in any one year than five million of dollars (\$5,000,000), and only by the Trustee upon certificate of the Board of Directors of the Company duly furnished that the proceeds shall apply to specific Improvements (including Equipment) therein named on the mileage of the Atchison Topeka & Santa Fe Railroad System as it existed as of July 1, 1892, exclusive of the mileage of the St. Louis & San Francisco Railway System and the Colorado Midland Railroad. In the event that the Improvements in any one year shall not be equal to the proceeds of the \$5,000,000 of bonds, it is understood that the surplus proceeds of such bonds shall apply in the next year following to Improvements for such year, but to no greater amount than the proceeds of \$5,000,000 of bonds in any one year, so that while provision is made that bonds can issue in any one year to the limit of \$5,000,000, the proceeds of the same may apply to more than the four years covered by the \$20,000,000 of bonds; and it is also understood that the proceeds of none of these bonds shall apply to the extension of the Company's lines beyond the mileage referred to.

The foregoing issues, of which the use of the Class B Second Mortgage Gold Bonds \$20,000,000 extends over a period of not less than four years from July 1, 1892, will amount in the aggregate to \$100,000,000 when all the Class B Bonds are issued, and at the end of four and one-quarter years from July 1, 1892, become bonds of one class only at the same rate of interest per annum, viz., 4 per cent. Under this new Mortgage the right is reserved to the Company to issue Second Mortgage 4 per cent Gold Bonds only after the full amount of the \$20,000,000 Class B Bonds shall have been issued, to an amount not in any one year exceeding \$2,500,000, for the same specific purposes, on the same mileage and under the same conditions as provided for the issue of the Class B Bonds to a total limit of \$50,000,000.

Under this Plan the Fixed Charges of the Company for four years beginning with July 1, 1892, with no Contingent Charges excepting such as will pertain to dividends on Capital Stock will be as follows:

FIXED CHARGES FIRST YEAR BEGINNING JULY 1, 1892.

Taxes, Rentals, Interest on General Mortgage 4 per cent Gold Bonds, &c.....	\$8,000,000
2½ per cent on \$80,000,000 Class "A" Second Mortgage Gold Bonds.....	2,000,000
4 per cent on \$5,000,000 Class "B" Second Mortgage Gold Bonds.....	200,000

TOTAL OBLIGATORY FIXED CHARGES AHEAD OF CAPITAL STOCK FIRST YEAR.....\$10,200,000

FIXED CHARGES SECOND YEAR BEGINNING JULY 1, 1893.

Taxes, Rentals, Interest on General Mortgage Gold Bonds, &c.....	\$8,000,000
2½ per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$500,000
3 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	1,800,000
4 per cent on \$10,000,000 Class "B" Second Mortgage Gold Bonds.....	400,000
TOTAL.....	\$10,700,000

TOTAL FIXED CHARGES THIRD YEAR BEGINNING JULY 1, 1894.

Taxes, Rentals, Interest on General Mortgage Gold Bonds, &c.....	\$8,000,000
3 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$600,000
3½ per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	2,100,000
4 per cent Interest on \$15,000,000 Class "B" Second Mortgage Gold Bonds.....	600,000
TOTAL.....	\$11,300,000

TOTAL FIXED CHARGES FOURTH YEAR BEGINNING JULY 1, 1895.

Taxes, Rentals, Interest on General Mortgage Gold Bonds, &c.....	\$8,000,000
3½ per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$700,000
4 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	2,400,000
4 per cent Interest on Class "B" \$20,000,000 Second Mortgage Gold Bonds.....	800,000
TOTAL.....	\$11,900,000

The fixed charges for the FIFTH YEAR and thereafter, provided no further issue of Second Mortgage Bonds should be found necessary, will be

Taxes, Rentals, Interest on General Mortgage Gold Bonds, &c.....	\$8,000,000
4 per cent Interest on \$100,000,000 Second Mortgage Gold Bonds.....	4,000,000
TOTAL.....	\$12,000,000

In case the improvements in any of the years above noted call for less than the proceeds of \$5,000,000 Second Mortgage Gold Bonds, the fixed charges will be proportionately lower.

This includes Car Trust, Series "A," Atchison Company, in total amount \$2,500,000. The first car trust of 1890-91 proposed to have been issued, in amount of \$2,508,945-48, has been canceled, and the rolling stock turned in under the lien of the General Mortgage and Second Mortgage Bond Indentures.

DEPOSIT OF BONDS FOR EXCHANGE.

INCOME BONDS will be received for exchange under this plan, beginning with June 1, 1892, by the following appointed agencies:

UNION TRUST COMPANY OF NEW YORK.

AT OFFICE OF ATCHISON COMPANY, 95 MILK STREET, BOSTON;

UNION TRUST COMPANY OF NEW YORK,

80 BROADWAY, NEW YORK CITY,

BARING BROTHERS & COMPANY, LIMITED,

8 BISHOPSGATE-WITHIN, LONDON, E. C.

Holders forwarding bonds from distant points in America should ship them by express to the Union Trust Company of New York, 80 Broadway, New York City.

Holders in foreign countries should ship their bonds to Baring Brothers & Company, Limited, London.

All expenses of transmission of bonds delivered at either of the above agencies will be paid by the Atchison Company.

Pending preparation of engraved bonds, the work upon which is proceeding with dispatch, negotiable certificates of the Company and Depository will be delivered Income Bondholders, to be exchanged without unnecessary delay for the former in due course. Application to list these certificates will be promptly made to the several Stock Exchanges in Boston, New York and abroad.

Income Bond Scrip of any class will be received for exchange, the same as the bonds, in amounts not less than \$100, and in even hundreds or thousands.

Holders of any of the bonds called for exchange under Circular 63 of October 15, 1889, upon presenting their bonds to any of the Agencies mentioned, can effect the original and present exchanges at the same time.

TO ENABLE THE COMPANY AND ITS AGENCIES TO PROMPTLY CARRY OUT THE EXCHANGE OFFERED HEREIN, HOLDERS SHOULD DEPOSIT THEIR INCOME BONDS BEFORE JULY 15, 1892.

SUBSCRIPTION TO SECOND MORTGAGE 4 PER CENT GOLD BONDS CLASS "B."

The Management considers at present a fair basis of market value of the new Second Mortgage 4 per cent Gold Bonds (Class "B") to be 70.

Holders of Income Bonds depositing their Bonds for exchange are invited to subscribe to any amount of \$5,000,000 of these bonds, which will be authorized to be issued for Improvements to be made for the first year, beginning with July 1, 1892, at a price of 87, the bonds allotted to carry all coupons for interest at 4 per cent from July 1, 1892.

Each depositor of \$1,600 in Income Bonds will be entitled to subscribe for \$90 of the new Second Mortgage Class "B" 4 per cent Bonds. In the event of applications exceeding the total amount to be offered for subscription the excess will be adjusted in proportion to holdings.

Arrangements have been made by which this subscription has been underwritten, a syndicate having been formed to take all the bonds not availed of by Income Bondholders.

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS:

- 10 per cent in cash to accompany application.
- 25 per cent upon allotment.
- 25 per cent within 30 days after allotment.
- 20 per cent within 60 days after allotment.
- 20 per cent within 90 days after allotment.

Payments may be anticipated upon any day upon which instalments are due and interest will be allowed thereon at the rate of 4 per centum per annum.

The SUBSCRIPTION LIST will close on the 1st of July, 1892.

ALL CASH PAYMENTS under this Subscription will be made to the ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, 95 MILK STREET, BOSTON, and at its Fiscal Agencies, Messrs. BARING, MAGOUN & COMPANY, 15 WALL STREET, NEW YORK, and Messrs. BARING BROTHERS & COMPANY, LIMITED, BISHOPSGATE-WITHIN, LONDON, E. C. ENG., at all of which places blanks will be furnished as may be required. Receipts will be issued by such depositories as Agents for the subscribers upon the understanding that the moneys received shall be held in trust, not to be paid for the uses of the Railroad Company until the Directors of said Company shall officially announce that the Plan of Conversion has become effective.

ORAL AND WRITTEN INQUIRIES concerning this Plan and applications for Circulars and blanks for use thereunder can be made of Messrs. BARING, MAGOUN & COMPANY, 15 WALL STREET, NEW YORK CITY; Messrs. BARING BROTHERS & COMPANY, LIMITED, LONDON, E. C. ENG.; and of J. W. REINHART, VICE-PRESIDENT, ATCHISON COMPANY, 95 MILK STREET, BOSTON.

By order of the Board of Directors,

GEORGE C. MAGOUN,

Chairman.

J. W. REINHART,

Vice-President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1892.

The volume of trading has been moderate and there have been no violent changes in values. Iron and metal generally are much depressed. Weather conditions have as a rule proven favorable to crops, but excessive heat locally was a drawback to business. The spread of cholera in Europe causes some uneasiness in business circles.

Lard on the spot has advanced, but the demand has been quiet, and yesterday and to-day there was some decline from top prices, closing easy at 6-75c. for prime City, 7-47½@7-50c. for prime Western and 7-50@7-70c. for refined for the Continent. Lard for future delivery advanced early in the week on buying by Western packers, but later sales by "longs" to realize caused a reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	7-46	7-55	7-58	7-47	7-47	7-47
September delivery.....c.	7-35	7-52	7-60	7-61	7-51	7-49
October delivery.....c.	7-36	7-54	7-61	7-62	7-52	7-52

Pork has made a slight improvement, but the demand was slow and the close was easy at \$13 25@13 75 for new mess \$11 75@12 for old mess, \$12 50 for extra prime, and \$14@17 for clear. Beef quiet; extra mess, \$6 25@6 75; packet, \$7 50@8 50, and family, \$9 00@10 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are steady at \$16 50@17 per bbl.

Cut-meats have been firmly held, but the amount of business done has been small, closing firm at 9@9½c. for pickled bellies, 7@7½c. for pickled shoulders and 12@12½c. for pickled hams. Stearine is firmer at 8½@8¾c. in hhds. and tcs. Oleomargarine is higher and closed firm at 7½c. Tallow has been fairly active at declining prices, but at the close the market was steady at 4½c. Butter is fairly active and firm at 17@21½c. for creamery. Cheese in fair demand at 8@8¾c. for State factory full cream.

Coffee for immediate delivery is a trifle more active, with fine grades firmer and poor qualities tame. Rio quoted at 18c. for No. 7. Central American growths at 21c. for good Cucuta, and interior Padang sold up to 27½@27¾c. Speculation in contracts has been very tame, developing no salient feature and only unimportant fluctuations in values. To-day the market was dull and without change or feature of importance. The close was steady, with sellers as follows:

July.....	11-95c.	Oct.....	11-95c.	Jan.....	11-90c.
Aug.....	11-95c.	Nov.....	11-90c.	Feb.....	11-90c.
Sept.....	11-95c.	Dec.....	11-90c.	Mch.....	11-90c.

—an advance of 10@15 points for the week.

Raw sugars have sold slowly, as refiners are giving their attention to purchases of the beet product in Europe. Prices further weakened, closing at 2 11-16@2¾c. for 89 deg. test muscovado and 3 1-16c. for 96 deg. test centrifugal. Refined have declined slightly without attracting material addition to demand. Crushed quoted 5½c. and granulated 4 7-16c. Boiling grade molasses has declined to 10c. for 50 deg. test. At the tea sale on Wednesday the offerings were somewhat larger and prices were easier, except for Formosa, which was steady.

Seed leaf tobacco has continued to be freely offered, and sales for the week reach the unusually large aggregate of 5,450 cases, as follows: 2,100 cases 1891 crop, New England Havana, 22@35c.; 700 cases 1891 crop, do. seed, 22@25c.; 700 cases 1890 crop, Pennsylvania seed, 13@15c.; 450 cases 1890 crop, do. Havana seed, 13½@30c.; 200 cases 1891 crop, Pennsylvania Havana seed, 10@14c.; 500 cases 1890 crop, State Havana, 14@30c.; 250 cases 1890 crop, Dutch, 12½@15c.; 200 cases 1890 crop, Zimmer's, 13@15c.; 200 cases 1891 crop, Wisconsin Havana, 9@12c., and 150 cases sundries, 6@30c.; also 1,000 bales Havana, 70c.@\$1 10, and 400 bales Sumatra, \$2 40@3 30.

A decline to 20-50c. took place for Straits tin early in the week, but later buying for London account caused a quick recovery to 21-10c., with sales of about 400 tons. Ingot copper is dull at 11½c. for Lake. Domestic lead is dull and a trifle easy at 4¼c. Pig iron is dull at \$13 50@14 for No. 2.

Refined petroleum is quoted at 6c. in bbls., 6-80c. in cases and 3-50c. in bulk; naphtha, 5c.; crude, 5-40c. in bbls. and 2-90c. in bulk. Crude certificates sold to-day at 52¾c. but closed nearly nominal; spirits turpentine is steady at 29¾@30¾c.; rosins are steadier at \$1 22½@1 27½ for strained; wool has been moderately active and hops without decided change.

COTTON.

FRIDAY, P. M., July 15, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,176 bales, against 12,874 bales last week and 16,474 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,078,373 bales, against 6,884,614 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 193,759 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	430	1,009	15	99	19	20	1,592
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,517	1,761	1,365	46	506	2,489	7,684
Mobile.....	18	16	75	3	3	71	185
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	119	160	292	107	143	282	1,103
Brunswick, &c..	.....	.....	.....	.....	.....	301	301
Charleston.....	55	44	17	18	22	11	167
Port Royal, &c.	.....	.....	.....	.....	.....	85	85
Wilmington.....	5	2	8	3	7	54	79
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	7	106	99	12	12	18	254
West Point....	18	253	.....	5	25	32	333
New York.....	.....	.....	251	100	.....	59	59
Boston.....	708	712	728	607	544	276	3,575
Baltimore.....	.....	.....	.....	.....	.....	73	73
Philadelphia, &c.	30	.....	118	133	.....	54	335
Total this week	2,907	4,062	2,963	1,133	1,281	3,825	16,176

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to July 15.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	1,592	1,140,220	696	1,000,668	18,073	4,992
El Paso, &c..	.....	43,471	.....	23,764	.....	.....
New Orleans...	7,684	2,475,134	3,981	2,050,534	102,366	65,205
Mobile.....	185	264,640	149	292,664	8,264	6,039
Florida.....	.....	24,776	.....	44,583	.....	.....
Savannah...	1,103	1,017,013	1,873	1,119,424	9,352	5,448
Brunswick, &c.	301	170,057	127	188,863	.....	.....
Charleston...	167	461,812	744	507,566	15,678	4,253
P. Royal, &c.	85	1,615	.....	1,016	.....	.....
Wilmington...	79	161,049	68	188,307	5,914	3,485
Washington, &c.	.....	2,342	.....	3,746	.....	.....
Norfolk.....	254	519,149	551	642,359	4,880	6,591
West Point....	333	335,173	3,097	349,307	1,653	2,773
New York, &c.	59	46,217	75	97,234	.....	.....
Boston.....	351	88,453	298	134,988	307,475	144,732
Baltimore.....	3,575	144,499	350	117,950	4,680	1,950
Philadelphia, &c.	73	94,850	.....	50,034	6,763	3,398
Totals.....	335	87,873	2,163	71,707	9,465	5,006
Totals.....	16,176	7,078,373	14,172	6,884,614	494,563	253,917

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.	1,592	696	40	122	163	42
New Orleans	7,684	3,981	849	718	1,293	3,017
Mobile.....	185	149	5	39	43	7
Savannah...	1,103	1,873	349	472	1,334	91
Charl'ston, &c.	252	744	186	443	642	22
Wilm'g'tn, &c.	79	68	18	1	47	.....
Norfolk.....	254	551	12	3	554	15
W't Point, &c.	392	3,172	79	20	325	.....
All others...	4,635	2,938	962	135	5,661	101
Tot. this week	16,176	14,172	2,592	1,952	10,062	3,295
Since Sept. 1.	7,078,373	6,884,614	5,783,896	5,504,606	5,458,597	5,202,098

The exports for the week ending this evening reach a total of 21,050 bales, of which 13,200 were to Great Britain, 412 to France and 7,433 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 15.			From Sept. 1, 1891, to July 15, 1892.		
	Great Brit'n.	France.	Total.	Great Britain.	France.	Total.
Galveston.....	.....	.....	.....	630,360	79,905	97,349
Yelaco, &c....	.....	.....	.....	3,759	.....	26,616
New Orleans...	.....	865	835	967,040	507,356	630,903
Mobile.....	.....	.....	.....	37,808	.....	27,836
Savannah....	.....	.....	.....	175,607	30,197	298,331
Brunswick....	.....	.....	.....	98,947	4,849	103,796
Charleston....	.....	3,150	3,160	180,680	5,550	181,032
Wilmington...	4,000	.....	4,000	65,671	.....	52,902
Norfolk.....	.....	.....	.....	161,170	7,900	37,344
West Point....	.....	.....	.....	93,130	.....	16,637
New York, &c.	.....	.....	.....	21,979	5,272	.....
Boston.....	4,495	412	2,018	519,720	37,214	209,098
Baltimore.....	2,878	.....	99	298,163	.....	10,321
Philadelphia, &c.	1,827	1,311	3,138	119,466	7,611	151,914
Total.....	13,200	412	7,438	3,334,287	557,818	1,809,529
Total, 1890-91.	11,125	205	6,817	3,334,287	557,818	1,809,529

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 15 at—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	4,030	2,016	6,820	850	13,716	88,650
Galveston...	None.	None.	None.	432	432	17,641
Bavannah...	None.	None.	None.	300	300	9,052
Charleston...	None.	None.	None.	160	160	15,518
Mobile...	None.	None.	None.	None.	None.	8,264
Norfolk...	None.	None.	None.	500	500	4,380
New York...	3,400	300	2,500	None.	6,200	301,275
Other ports...	6,000	None.	4,000	None.	10,000	13,475
Total 1892...	13,430	2,316	13,320	2,242	31,308	463,253
Total 1891...	11,061	1,711	3,400	2,735	18,907	235,010
Total 1890...	12,333	None.	1,850	1,925	16,108	80,744

The dominating influence upon the speculative cotton market was the so-called Anti-Option Bill. It has been under discussion daily by the Senate without definite action, and uncertainty as to the result restrained a large class of operators from taking part in future delivery deals, and values have swayed as opinion fluctuated in regard to the prospects of the bill. It is believed that a portion of the cotton taken care of by a syndicate after last week's Liverpool failure has been secretly unloaded upon this market. On Saturday a sharp upward turn followed the receipt of the Agricultural Bureau report, showing much less favorable crop conditions than expected, followed by additional advance on Monday morning, but about noon the market broke under fear of adverse legislation on option trading and weakness continued on Tuesday until the entire gain had become eliminated. Wednesday's market was firmer, reflecting more cheerful advices from Liverpool and Manchester, accompanied by favorable reports of the East India monsoon, and there was a further gain yesterday consequent upon the attainment of a weekly settlement in Liverpool without additional failure. To-day, however, advices from Manchester report a proposed reduction of wages, and a possible strike of mill operatives has caused free selling with August breaking to 7-02c. with slight reaction just at the close. Cotton on the spot advanced 1-16c. on Saturday but declined 1-16c. on Tuesday and lost 1-16c. again to-day, closing at 7-1/4c. for middling uplands. Business has been only fair.

The total sales for forward delivery for the week are 610,300 bales. For immediate delivery the total sales foot up this week 5,959 bales, including 935 for export, 2,454 for consumption, — for speculation, and 2,600 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 9 to July 15.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....@ lb.	5 3/4	5 3/4	4 1/2	4 1/2	4 1/2	4 1/2
Strict Ordinary.....	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....@ lb.	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Strict Ordinary.....	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....@ lb.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Strict Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Saturday.....	Steady at 1 1/2 ad.	405	203	....	....	203	58,800
Sunday.....	Steady.....	....	309	....	....	713	107,300
Tuesday.....	Quiet at 1 1/2 dec.	....	491	....	2,100	2,891	87,300
Wednesday.....	Quiet.....	100	1,060	....	....	1,160	147,300
Thursday.....	Quiet.....	400	153	....	....	553	90,600
Friday.....	Q't & st'y, 1 1/2 dc.	....	239	....	500	739	119,000
Total.....		905	2,454	....	2,600	5,959	610,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Baturday, July 9—	Buyer's 7-12 Seller's 7-13 Closing.....	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14	Aver. 7-12 7-13 7-14
Monday, July 11—	Buyer's 7-13 Seller's 7-14 Closing.....	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15	Aver. 7-13 7-14 7-15
Tuesday, July 12—	Buyer's 7-14 Seller's 7-15 Closing.....	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16	Aver. 7-14 7-15 7-16
Wednesday, July 13—	Buyer's 7-15 Seller's 7-16 Closing.....	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17	Aver. 7-15 7-16 7-17
Thursday, July 14—	Buyer's 7-16 Seller's 7-17 Closing.....	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18	Aver. 7-16 7-17 7-18
Friday, July 15—	Buyer's 7-17 Seller's 7-18 Closing.....	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19	Aver. 7-17 7-18 7-19
Total sales for week.	610,300	4,500	139,200	159,600	180,200	26,500	47,000	58,800	6,200	7,600	700	....	....
Average price, week.	7-08	7-10	7-10	7-11	7-12	7-13	7-14	7-15	7-16	7-17	7-18	7-19	7-20

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,087,300; September-January, for January, 3,997,200; September-February, for February, 1,739,500; September-March, for March, 3,221,000; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,900.

The following exchanges have been made during the week: 97 pd. to exch. 1,500 Aug. for Sep. 25 pd. to exch. 1,300 Aug. for Nov. 08 pd. to exch. 200 Aug. for Sep. 33 pd. to exch. 500 Aug. for Feb. 10 pd. to exch. 100 Sep. for Oct. 08 pd. to exch. 300 Aug. for Sept. 43 pd. to exch. 1,000 Sep. for Feb. 10 pd. to exch. 200 Nov. for Dec. 16 pd. to exch. 5,100 Aug. for Oct. 21 pd. to exch. 200 July for Oct. 06 pd. to exch. 100 Aug. for Sept. 17 pd. to exch. 1,200 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphic as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,549,000	1,071,000	802,000	703,000
Stock at London.....	9,000	15,000	14,000	30,000
Total Great Britain stock.	1,558,000	1,086,000	816,000	733,000
Stock at Hamburg.....	8,000	4,700	4,200	2,800
Stock at Bremen.....	128,000	106,000	49,000	30,200
Stock at Amsterdam.....	26,000	23,000	6,000	18,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	9,000	6,000	19,000
Stock at Havre.....	414,000	235,000	156,000	85,000
Stock at Marseilles.....	10,000	8,000	4,000	5,000
Stock at Barcelona.....	94,000	94,000	64,000	55,000
Stock at Gênes.....	17,000	9,000	6,000	9,000
Stock at Trieste.....	48,000	44,000	5,000	7,000
Total Continental stocks.....	748,200	533,000	300,400	231,300
Total European stocks.....	2,306,200	1,619,000	1,116,400	964,300
India cotton afloat for Europe.....	89,000	80,000	139,000	88,000
Amer. cotton afloat for Europe.....	77,000	45,000	18,000	44,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	18,000	8,000	12,000
Stock in United States ports.....	494,563	253,917	94,371	150,984
Stock in U. S. interior towns.....	165,696	86,667	14,551	11,612
United States exports to-day.....	1,789	3,162	500	1,715

Total visible supply..... 3,158,248 2,105,746 1,390,822 1,272,611
 Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
American—				
Liverpool stock.....bales.	1,316,000	846,000	465,000	453,000
Continental stocks.....	550,000	355,000	201,000	148,000
American afloat for Europe.....	77,000	45,000	18,000	44,000
United States stock.....	494,563	253,917	94,371	150,984
United States interior stocks.....	165,696	86,667	14,551	11,612
United States exports to-day.....	1,789	3,162	500	1,715

Total American..... 2,605,048 1,589,746 793,422 809,311
 East Indian, Brazil, &c.—

	1892.	1891.	1890.	1889.
Liverpool stock.....	233,000	225,000	337,000	250,000
London stock.....	9,000	15,000	14,000	30,000
Continental stocks.....	198,200	178,000	99,400	83,300
India afloat for Europe.....	89,000	80,000	139,000	88,000
Egypt, Brazil, &c., afloat.....	24,000	18,000	8,000	12,000

Total East Indian, &c..... 553,200 516,000 597,400 463,300
 Total American..... 2,605,048 1,589,746 793,422 809,311

Total visible supply..... 3,158,248 2,105,746 1,390,822 1,272,611
 Price Mid. Upl., Liverpool..... 31st d. 6th d. 6th d.
 Price Mid. Upl., New York..... 7th d. 8th d. 12th d. 11th d.

The imports into Continental ports this week have been 38,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,052,502 bales as compared with the same date of 1891, an increase of 1,767,436 bales as compared with the corresponding date of 1890 and an increase of 1,835,637 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock July 15, 1892.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock July 17, 1891.
Augusta, Ga.....	286	187,400	639	8,735	296	265,823	1,289	11,750
Columbus, Ga.....	80	7,979	109	3,479	109	87,160	137	2,281
Montgomery, Ala.....	156	156,834	156	2,137	156	82,438	115	1,000
Mobile, Ala.....	20	156,834	20	2,705	20	143,634	135	3,702
Savannah, Ga.....	500	768,431	500	2,705	500	72,876	200	2,533
Memphis, Tenn.....	10	4,659	10	1,448	10	7,905	1,778	4,788
New Orleans, La.....	173	31,363	173	34	173	39,141	1,169	783
Shreveport, La.....	173	101,638	173	220	173	93,412	66	4,270
Vicksburg, Miss.....	173	77,682	173	1,800	173	78,682	208	3,800
Columbus, Miss.....	50	37,632	50	1,372	50	42,481	241	1,304
Meridian, Miss.....	145	33,907	145	1,372	145	31,084	159	1,304
Albany, Ga.....	145	33,907	145	1,372	145	31,084	159	1,304
Rome, Ga.....	68	13,240	68	1,372	68	13,240	70	9,899
Charlotte, N. C.....	116	19,247	116	4,116	116	25,052	70	78
St. Louis, Mo.....	1,247	723,739	1,247	57,945	1,247	624,131	124	1,347
Chicago, Ill.....	1,079	296,067	1,079	17,670	1,079	324,126	384	24,666
Newberry, N. C.....	74	14,657	74	75	74	15,452	3,841	2,701
Raleigh, N. C.....	74	27,096	74	1,440	74	28,536	280	1,301
Columbia, S. C.....	63	38,738	63	1,545	63	39,283	57	613
Louisville, Ky.....	38	13,000	38	1,623	38	16,080	9	809
Little Rock, Ark.....	38	73,871	38	2,081	38	80,955	805	1,662
Birmingham, Ala.....	893	82,438	893	1,916	893	93,045	11	1,398
Houston, Texas.....	43	1,027	43	1,916	43	36,972	100	1,128
Galveston, Texas.....	17	43,725	17	216	17	63,483	44	1,460
Greenfield, Miss.....	20	43,725	20	3,919	20	40,520	44	2,160
Meridian, Miss.....	35	51,045	35	1,090	35	52,135	44	2,160
Natchez, Miss.....	35	51,045	35	1,090	35	52,135	44	2,160
Atchafalpa, Miss.....	35	51,045	35	1,090	35	52,135	44	2,160
Total, 31 towns.....	6,039	4,591,684	6,039	139,017	6,039	4,631,453	13,285	86,677

* Louisville figures "net" in both years.
 † This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 8,843 bales, and are to-night 79,019 bales more than at the same period last year. The receipts at all the towns have been 1,043 bales less than the same week last year, and since Sept. 1 they are 130,331 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 ¹⁵ / ₁₆	7	7 ¹ / ₁₆	7 ¹ / ₁₆	7	7 ¹ / ₁₆
New Orleans.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7	7
Mobile.....	7	7	7	7	7	7
Savannah.....	6 ⁷ / ₈	7	7	7	7	7
Charleston.....	7	7	7	7	7	7
Wilmington.....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Norfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Baltimore.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Philadelphia.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Augusta.....	7	7	7	7	7	7
Memphis.....	7	7	7	7	7	7
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7
Cincinnati.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Louisville.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 ³ / ₄	Little Rock.....	6 ³ / ₄	Newberry.....	6 ³ / ₄
Columbus, Ga.....	7	Montgomery.....	6 ³ / ₄	Raleigh.....	7
Columbus, Miss.....	7	Nashville.....	7	Selma.....	6 ³ / ₄
Euflavia.....	6 ³ / ₄	Natchez.....	6 ¹⁵ / ₁₆	Shreveport.....	6 ³ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plantations.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
June 10.....	4,885	27,303	30,526	27,633	127,506	218,864	189	14,787	18,807
" 17.....	8,347	20,621	25,494	28,447	120,083	304,922	.....	12,809	11,553
" 24.....	8,301	18,412	19,643	20,138	110,540	198,906	.....	5,860	8,689
July 1.....	2,281	18,428	16,474	18,845	103,675	182,624	988	6,458	8,190
" 8.....	1,077	8,907	12,874	15,911	93,845	174,544	.....	.....	4,794
" 15.....	2,592	14,172	16,176	14,551	86,677	165,606	1,232	7,004	7,328

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,188,140 bales; in 1890-91 were 6,956,721 bales; in 1889-90 were 5,781,888 bales.

2.—That, although the receipts at the outports the past week were 16,176 bales, the actual movement from plantations was only 7,328 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 7,004 bales and for 1890 they were 1,232 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 15 and since Sept. 1 in the last two years are as follows:

July 15.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,840	650,486	3,841	669,959
Via Cairo.....	627	349,371	797	299,534
Via Hannibal.....	.....	162,324	.....	85,262
Via Evansville.....	.....	37,753	.....	27,292
Via Louisville.....	927	205,734	673	209,241
Via Cincinnati.....	582	160,704	632	180,874
Via other routes, &c.....	513	161,718	113	147,068
Total gross overland.....	6,489	1,758,090	6,056	1,619,230
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,334	415,705	2,811	374,579
Between interior towns.....	73	62,684	102	111,632
Inland, &c., from South.....	691	101,492	898	108,853
Total to be deducted.....	5,098	579,881	3,811	595,064
Leaving total net overland*.....	1,391	1,178,229	2,245	1,024,166

* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 1,391 bales, against 2,245 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 154,063 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 15.....	16,176	7,078,373	14,172	6,884,614
Net overland to July 15.....	1,391	1,178,229	2,245	1,024,166
Southern consumption to July 15.....	9,000	535,000	8,000	543,000
Total marketed.....	26,567	8,841,602	24,417	8,451,780
Interior stocks in excess.....	* 8,848	109,767	* 7,168	72,107
Came into sight during week.....	17,719	.....	17,249	.....
Total in sight July 15.....	.....	8,951,369	.....	8,523,887
North's spinners tak'gs to J'y 15.....	.....	2,147,914	.....	1,959,629

* Decrease during week.

It will be seen by the above that there has come into sight during the week 17,719 bales, against 17,249 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 437,483 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that over a considerable portion of the cotton belt the rainfall has been excessive and in a number of districts lowlands have been flooded, causing damage to the growing crop. Towards the close of the week there has been an improvement in the weather at many points. The prospect in Texas continues very satisfactory.

Galveston, Texas.—On Monday one bale of new cotton was received at Houston from Duval County and on Wednesday a new bale arrived at Galveston from San Patricio County. There have been showers on three days of the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 88.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 92, averaging 80.

Huntsville, Texas.—It has been showery on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Dallas, Texas.—Crops are good everywhere in the State. No rain has fallen the past week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Texas.—There has been one light sprinkle during the week, the precipitation reaching one hundredth of an inch. Rain is needed. The thermometer has averaged 83, ranging from 68 to 96.

Luling, Texas.—Crops are excellent. The weather has been dry all the week. The thermometer has ranged from 66 to 98, averaging 82.

Columbia, Texas.—We have had splendid rain on two days of the week, more than needed, but doing no harm, the precipitation reaching two inches and ten hundredths. Average thermometer 80, highest 92, lowest 69.

Cuero, Texas.—There has been one welcome and beneficial rain the past week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Brenham, Texas.—We have had one good rain during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 98, averaging 83.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 79, highest 96 and lowest 62.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of two inches and forty-four hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on six days of the week, to the extent of seven inches and fifteen hundredths. The thermometer has ranged from 66 to 96, averaging 77.

Leland, Mississippi.—Crops are very grassy, as the weather has prevented work the past ten days. We have had rain on four days of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 76.5, highest 86 and lowest 67.

Little Rock, Arkansas.—We have had too much rain, and complaints of grass and weeds are general. Without some dry weather soon the damage must become serious. There has been rain on four days of the week to the extent of one inch and eighty-six hundredths. The thermometer has averaged 76.6, the highest being 91 and the lowest 61.

Helena, Arkansas.—While but little rain has fallen here, heavy rains are reported in the neighborhood, and the crop is stated to be in bad condition. We have had light rain on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 90.

Memphis, Tennessee.—The weather has been cloudy all the week, with rain on four days, to the extent of four inches and twenty-seven hundredths, of which three inches and seventeen hundredths fell on Friday last. Cotton is small for the season and complaints of grass are general. Warm, dry weather is badly needed. The thermometer has ranged from 63.4 to 88.7, averaging 75.6.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation being three inches and twenty-two hundredths. Average thermometer 74, highest 90 and lowest 62.

Mobile, Alabama.—Crop reports are unfavorable, damage having been done in some sections by heavy rain and overflow. The rainfall has been five inches and fifty-seven hundredths, on seven days. The thermometer has averaged 77, the highest being 85 and the lowest 70.

Montgomery, Alabama.—A number of plantations on the river and in lowlands have been flooded by the rain, which has fallen on each day of the week, but no serious damage is reported as yet, although there are occasional complaints of shedding in a few localities. The rainfall reached six inches and sixty-nine hundredths. The thermometer has averaged 75, ranging from 68 to 82.

Auburn, Alabama.—We have had too much rain and cotton is reported to be rusting badly on sandy soil. The week's

rainfall has been two inches and thirty-two hundredths. Average thermometer 71.8, highest 80.5 and lowest 64.5.

Selma, Alabama.—Rainfall for the week two inches and eighty-one hundredths. The thermometer has ranged from 70 to 92, averaging 80.

Madison, Florida.—There has been rain on three days of the week, the precipitation reaching two inches and seventy hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 67.

Columbus, Georgia.—There has been rain on five days the past week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 78, ranging from 68 to 85.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation being ninety-nine hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 78.

Augusta, Georgia.—Rain has been very beneficial and cotton is, as a rule, doing finely. It has rained on six days, but the week closes clear. The precipitation reached two inches and thirty-two hundredths. Average thermometer 76, highest 91 and lowest 65.

Charleston, South Carolina.—There has been rain on four days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 66.

Stateburg, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and seventy-four hundredths. Too much rain. The thermometer has averaged 71.4, ranging from 60 to 85.5.

Wilson, North Carolina.—We have had rain on three days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 77.

Selma, Alabama.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 14, 1892, and July 16, 1891.

	July 14, '92.	July 16, '91.
New Orleans.....	Above low-water mark.	14'8
Memphis.....	Above low-water mark.	28'5
Nashville.....	Above low-water mark.	6'3
Shreveport.....	Above low-water mark.	13'1
Vicksburg.....	Above low-water mark.	42'3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	.....	.....	.....	68,000	813,000	881,000	9,000	1,713,000
'90-1	2,000	6,000	8,000	103,000	908,000	1,011,000	8,000	1,992,000
'89-0	4,000	9,000	13,000	363,000	1,097,000	1,460,000	7,000	2,174,000
'88-9	1,000	2,000	3,000	376,000	873,000	1,249,000	10,000	1,835,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in the shipments of 8,000 bales, and the shipments since Sept. 1 show a decrease of 130,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta--						
1891-92...	.....	.....	.....	8,000	29,000	37,000
1890-91...	.....	1,000	1,000	11,000	40,000	51,000
Madras--						
1891-92...	.....	.....	.....	21,000	13,000	34,000
1890-91...	.....	1,000	1,000	23,000	19,000	42,000
All others--						
1891-92...	.....	.....	.....	32,000	62,000	94,000
1890-91...	2,000	3,000	5,000	49,000	70,000	119,000
Total all--						
1891-92...	.....	.....	.....	61,000	104,000	165,000
1890-91...	2,000	5,000	7,000	83,000	129,000	212,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from--	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	881,000	8,000	1,011,000	13,000	1,460,000
All other ports.	165,000	7,000	212,000	10,000	318,000
Total.....	1,046,000	15,000	1,223,000	23,000	1,778,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 13.	1891-92.	1890-91.	1889-90.
Receipts (cantars).....	1,000		1,000
This week.....	4,881,000	4,016,000	3,182,000
Since Sept. 1.			
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	327,000	2,000	284,000
To Continent.....	3,000	262,000	1,000
Total Europe.....	3,000	589,000	3,000
		519,000	418,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 13 were 1,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Op.		8½ lbs. Shirtings.		Col'n Mid. Uplds.		32s Op.		8½ lbs. Shirtings.		Col'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Fe 10	6½	7½	5	2	6	7	4½	7	7½	5	9½	6
" 17	6½	7½	5	3	6	8	4½	6½	7½	5	9	6
" 24	6½	7½	5	2	6	7	4½	6½	7½	5	9	6
July 1	6½	7½	5	1	6	6	4	7	7½	5	9	6
" 8	6½	7½	5	0½	6	6	3½	6½	7½	5	9	6
" 15	6½	7½	5	0½	6	6	3½	6½	7½	5	9	6

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been of moderate volume during the week under review, at well maintained prices. The quotations for spots this evening are 6½c. for 1½ lbs., 7c. for 2 lbs. and 7½c. for standard grades. There has been but little doing in jute butts on the spot, but considerable sales to arrive are reported. Quotations for lots to arrive are 1½c. for paper grades and 2½c. for bagging qualities.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 9:

The July returns to the statisticians of the Department of Agriculture make the average condition of cotton 86.9. The June report was 85.9.

The averages by States are: Virginia, 85; North Carolina, 91; South Carolina, 94; Georgia, 88; Florida, 86; Alabama, 90; Mississippi, 85; Louisiana, 84; Texas, 87; Arkansas, 77; Tennessee, 87.

For the purpose of comparison the returns of July, 1891, are given: General average, 88.6. State averages: Virginia, 82; North Carolina, 90; Georgia, 85; Florida, 84; Alabama, 87; Mississippi, 91; Louisiana, 90; Texas, 95; Arkansas, 93; Tennessee, 82.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1892.		1891.		1890.		1889.		1888.		1887.	
	June	July	June	July	June	July	June	July	June	July	June	July
No. Carolina	88	91	95	77	98	95	84	85	86	85	99	99
So. Carolina	91	94	80	80	97	95	78	84	88	86	98	97
Georgia	87	88	80	85	94	95	80	86	92	90	99	96
Florida	89	86	90	94	92	91	88	90	94	90	98	98
Alabama	91	90	89	87	93	95	83	87	92	92	99	98
Mississippi	91	85	88	91	85	89	85	91	90	92	99	99
Louisiana	82	84	88	90	84	86	90	92	88	91	97	98
Texas	81	87	91	93	84	89	95	91	50	76	91	93
Arkansas	75	77	89	93	85	89	92	8	94	90	98	99
Tennessee	90	87	73	82	87	93	79	82	92	90	97	98
Average	85.9	86.9	85.7	88.6	88.8	91.4	86.4	87.6	88.8	86.9	97	97

The average given above for all the States is the average as given by the Department.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners...bales	2,522,000	3,253,000	5,775,000
Average weight of bales...lbs	492	464	476.3
Takings in pounds.....	1,241,024,000	1,509,392,000	2,750,416,000
For 1890-91.			
Takings by spinners...bales	2,837,000	3,455,000	6,292,000
Average weight of bales...lbs	480	461	469.6
Takings in pounds.....	1,361,961,000	1,592,991,000	2,954,952,000

According to the above, the average weight of the deliveries in Great Britain is 492 pounds per bale this season, against 480 pounds during the same time last season. The Continental deliveries average 464 pounds, against 461 pounds last year, and for the whole of Europe the deliveries average 476.3 pounds per bale, against 469.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Sales of 400 lbs. each. 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings in October.....	317,	208,	525,	321,	205,	526,
Total supply.....	462,	534,	996,	407,	432,	839,
Consump. Oct., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Nov. 1	134,	186,	320,	75,	84,	159,
Takings in November.....	331,	365,	696,	389,	379,	768,
Total supply.....	463,	551,	1,016,	464,	463,	927,
Consump. Nov., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Dec. 1	137,	203,	340,	132,	115,	247,
Takings in December.....	435,	577,	1,012,	509,	659,	1,168,
Total supply.....	572,	780,	1,352,	611,	774,	1,415,
Consump. Dec., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Jan. 1	162,	345,	507,	226,	339,	565,
Takings in January.....	378,	417,	795,	463,	514,	977,
Total supply.....	540,	772,	1,302,	689,	833,	1,542,
Consump. Jan., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Feb. 1	212,	414,	626,	357,	505,	862,
Takings in February.....	363,	344,	707,	362,	449,	811,
Total supply.....	575,	758,	1,333,	719,	954,	1,673,
Consump. Feb., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Mch. 1	247,	410,	657,	387,	608,	993,
Takings in March.....	492,	495,	987,	411,	500,	911,
Total supply.....	739,	905,	1,644,	799,	1,108,	1,904,
Consump. Mar., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Apr. 1	329,	470,	799,	383,	671,	1,054,
Takings in April.....	221,	410,	631,	310,	423,	733,
Total supply.....	550,	880,	1,430,	693,	1,094,	1,787,
Consump. Apr., 4 wks.	258,	348,	606,	328,	358,	686,
Spinners' stock May 1	292,	532,	824,	365,	738,	1,101,
Takings in May.....	298,	470,	768,	351,	483,	834,
Total supply.....	590,	1,002,	1,592,	716,	1,219,	1,935,
Consump. May, 5 wks.	375,	435,	810,	410,	435,	845,
Spinners' stock June 1	215,	567,	782,	308,	784,	1,090,
Takings in June.....	268,	487,	755,	289,	370,	659,
Total supply.....	483,	1,054,	1,537,	595,	1,154,	1,749,
Consump. June, 4 wks.	328,	348,	676,	328,	348,	676,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Sales of 400 lbs. each. 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings to July 1.....	3,103,	3,773,	6,876,	3,405,	3,982,	7,387,
Supply.....	3,248,	4,099,	7,347,	3,491,	4,209,	7,700,
Consump'tn 39 weeks.	3,093,	3,393,	6,486,	3,224,	3,403,	6,627,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,
Weekly Consumption, 000s omitted.						
In October.....	82.0	87.0	169.0	83.0	87.0	170.0
In November.....	82.0	87.0	169.0	83.0	87.0	170.0
In December.....	82.0	87.0	169.0	83.0	87.0	170.0
In January.....	82.0	87.0	169.0	83.0	87.0	170.0
In February.....	82.0	87.0	169.0	83.0	87.0	170.0
In March.....	82.0	87.0	169.0	83.0	87.0	170.0
In April.....	82.0	87.0	169.0	82.0	89.0	171.0
In May.....	82.0	87.0	169.0	82.0	87.0	169.0
In June.....	82.0	87.0	169.0	82.0	87.0	169.0

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each in both years. The total spinners' stocks in Great Britain and on the Continent have increased 79,000 bales during the month, and are now 213,000 bales less than at the same date last year.

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1892-93 was received at Houston, Texas, on Monday, July 11, from Messrs. Guydon & Co., San Diego, Duval County, Texas. It classed seven-eighths strict middling and one-eighth strict low middling, and weighed 520 pounds. The bale was sold by auction the same day for \$110 to Mr. C. J. Wolkart, who immediately donated it to the Bayland Orphan Home and it was again sold for the benefit of that institution, bringing \$100, the buyer being Mr. F. Cargill, representing Messrs. Atwood, Violet & Co., of New Orleans. The bale was shipped by express to New Orleans, reaching that point July 13. Another new bale arrived at Galveston on Wednesday.

Last year the first bale of new cotton also came from Duval County, reaching Houston, Tex., on Monday, July 6, or five days earlier than this year. In 1890, 1889, 1888 and 1887 Georgia furnished the first bale. The earliest arrival of Texas cotton in 1890 was at Galveston on July 8, from Duval County.

WEATHER RECORD FOR JUNE -- Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
VIRGINIA.												
<i>Norfolk.</i>												
Highest...	73.0	74.0	81.0	83.0	81.4	81.0	90.0	89.0	86.0	94.0	97.0	95.0
Lowest...	24.0	23.0	24.0	31.0	34.4	38.0	44.0	44.0	47.0	58.0	59.0	57.0
Average...	44.0	43.0	45.0	56.0	53.1	53.0	67.0	64.0	67.4	76.0	75.0	74.0
<i>S. CAROLINA.</i>												
<i>Wilmington.</i>												
Highest...	73.0	72.0	77.0	80.0	82.0	83.0	90.0	85.0	90.0	92.0	95.0	100.0
Lowest...	27.0	30.0	22.0	35.0	30.0	34.0	40.0	41.0	50.0	61.0	60.0	67.0
Average...	50.1	52.2	53.0	60.0	60.0	61.0	70.0	68.0	70.8	79.1	77.0	80.0
<i>Charleston.</i>												
Highest...	73.0	74.0	78.0	81.0	85.0	85.0	92.0	90.0	87.0	97.0	96.0	98.0
Lowest...	23.0	23.0	20.0	28.0	24.0	24.0	41.0	34.0	41.5	50.0	55.0	51.5
Average...	45.0	44.0	47.0	55.0	55.7	55.7	68.4	61.4	67.3	76.0	75.1	77.3
<i>Ocean City.</i>												
Highest...	71.0	70.0	70.0	78.0	85.0	84.0	84.0	90.0	90.5	91.0	94.0	97.0
Lowest...	27.0	33.0	14.0	31.0	27.0	33.0	43.0	34.0	42.0	60.0	55.0	64.0
Average...	47.0	45.0	50.0	61.0	61.2	60.0	65.0	65.4	69.8	76.0	76.6	80.3
<i>Raleigh.</i>												
Highest...	74.0	72.0	77.0	80.0	82.0	80.0	91.0	87.0	87.0	96.0	98.0	98.0
Lowest...	23.0	29.0	20.0	35.0	30.0	34.0	40.0	41.0	50.0	61.0	60.0	67.0
Average...	46.0	45.0	50.0	57.0	56.0	57.0	67.0	64.0	67.0	75.0	73.0	77.0
<i>Morganton.</i>												
Highest...	69.0	64.0	70.0	65.0	75.0	75.0	75.0	80.0	82.0	87.0	84.0	92.0
Lowest...	27.0	27.0	19.0	32.0	28.0	32.0	40.0	31.0	40.0	51.0	57.0	63.0
Average...	39.0	40.0	45.0	48.0	51.7	53.5	57.5	55.5	61.2	68.0	70.5	71.4
<i>S. CAROLINA.</i>												
<i>Charleston.</i>												
Highest...	76.0	74.0	82.0	80.0	80.0	88.0	92.0	88.0	91.0	95.0	98.0	98.0
Lowest...	24.0	31.0	25.0	42.0	38.0	47.0	53.0	51.0	51.0	67.0	65.0	69.0
Average...	50.0	55.0	56.0	64.0	63.0	65.0	74.0	70.0	73.0	79.0	79.0	82.0
<i>Columbia.</i>												
Highest...	75.0	73.0	81.0	82.0	83.0	85.0	90.0	86.0	93.0	97.0	95.0	95.0
Lowest...	24.0	27.0	22.0	34.0	34.0	40.0	50.0	48.0	48.0	65.0	63.0	67.0
Average...	60.0	59.0	53.0	60.0	63.0	62.0	70.0	68.0	70.2	77.0	77.0	80.0
<i>Evergreen.</i>												
Highest...	77.0	69.0	83.0	83.0	82.0	86.0	91.0	89.0	91.0	97.0	97.0	99.0
Lowest...	24.0	24.0	21.0	31.0	28.0	40.0	48.0	41.0	45.0	63.0	59.0	63.0
Average...	51.0	48.0	54.0	62.0	61.4	64.0	71.0	72.0	73.0	78.0	79.0	81.4
<i>FLORIDA.</i>												
<i>Jacksonville.</i>												
Highest...	79.0	70.0	84.0	80.0	80.0	88.0	92.0	88.0	91.0	95.0	102.0	102.0
Lowest...	25.0	30.0	24.0	42.0	31.0	34.0	47.0	44.0	45.0	65.0	63.0	63.0
Average...	52.0	52.0	55.0	63.0	65.0	65.0	71.0	69.0	72.0	79.0	84.0	83.2
<i>Atlanta.</i>												
Highest...	77.0	70.0	78.0	82.0	80.0	83.0	90.0	86.0	90.0	94.0	94.0	94.0
Lowest...	17.0	20.0	17.0	32.0	24.0	42.0	48.0	42.0	40.0	62.0	64.0	62.0
Average...	47.0	47.0	47.0	59.0	60.0	62.0	67.0	69.0	70.0	77.0	78.0	78.0
<i>Savannah.</i>												
Highest...	80.0	78.0	81.0	85.0	83.0	88.0	91.0	88.0	91.0	97.0	99.0	99.0
Lowest...	27.0	31.0	25.0	42.0	34.0	43.0	51.0	50.0	51.0	65.0	60.0	65.0
Average...	56.0	56.0	53.0	65.0	65.0	65.0	73.0	70.0	73.0	78.0	80.0	81.0
<i>Columbus.</i>												
Highest...	78.0	73.0	75.0	80.0	80.0	82.0	88.0	84.0	87.0	91.0	93.0	93.0
Lowest...	25.0	33.0	25.0	43.0	37.0	45.0	53.0	53.0	53.0	65.0	60.0	60.0
Average...	54.0	52.0	57.0	63.0	61.0	65.0	74.0	71.0	73.0	78.0	82.0	83.0
<i>Rome.</i>												
Highest...	73.0	69.0	75.0	80.0	81.0	82.0	88.0	87.0	88.0	93.0	97.0	97.0
Lowest...	27.0	29.0	17.0	42.0	35.0	40.0	48.0	48.0	48.0	62.0	64.0	60.0
Average...	49.0	47.0	46.0	60.0	62.0	63.0	70.0	69.0	69.0	76.0	80.0	80.0
<i>Forsyth.</i>												
Highest...	81.0	80.0	84.0	87.0	87.0	81.0	93.0	92.0	88.0	96.0	100.0	101.0
Lowest...	27.0	29.0	22.0	42.0	35.0	40.0	50.0	50.0	50.0	65.0	60.0	60.0
Average...	55.0	53.0	54.0	65.0	60.0	60.0	73.0	73.0	71.0	78.0	81.0	81.4
<i>FLORIDA.</i>												
<i>Jacksonville.</i>												
Highest...	84.0	82.0	83.0	88.0	88.0	88.0	92.0	92.0	83.0	94.0	100.0	99.0
Lowest...	49.0	47.0	47.0	60.0	60.0	60.0	70.0	70.0	70.0	80.0	80.0	80.0
Average...	66.0	61.0	60.0	74.0	74.0	74.0	81.0	81.0	81.0	87.0	90.0	88.0
<i>Tampa.</i>												
Highest...	81.0	80.0	88.0	88.0	87.0	90.0	91.0	88.0	90.0	96.0	98.0	98.0
Lowest...	27.0	30.0	24.0	42.0	34.0	43.0	51.0	50.0	51.0	65.0	60.0	60.0
Average...	62.0	60.0	60.0	71.0	68.0	72.0	75.0	73.0	75.0	81.0	80.0	80.0
<i>Tallahassee.</i>												
Highest...	87.0	84.0	88.0	88.0	87.0	89.0	90.0	90.0	91.0	96.0	97.0	97.0
Lowest...	27.0	30.0	22.0	42.0	34.0	43.0	51.0	50.0	51.0	65.0	60.0	60.0
Average...	62.0	65.0	60.0	70.0	67.0	70.0	75.0	73.0	74.0	81.0	80.0	80.0
<i>ALABAMA.</i>												
<i>Montgomery.</i>												
Highest...	82.0	81.0	82.0	83.0	84.0	84.0	88.0	88.0	88.0	96.0	97.0	97.0
Lowest...	27.0	30.0	22.0	42.0	34.0	43.0	51.0	50.0	51.0	65.0	60.0	60.0
Average...	56.0	57.0	57.0	65.0	66.0	66.0	72.0	73.0	73.0	78.0	78.0	79.0
<i>Mobile.</i>												
Highest...	81.0	79.0	84.0	87.0	84.0	88.0	93.0	90.0	89.0	96.0	98.0	98.0
Lowest...	24.0	32.0	24.0	42.0	31.0	44.0	50.0	48.0	48.0	62.0	63.0	60.0
Average...	54.0	53.0	55.0	66.0	63.0	66.0	73.0	71.0	73.0	78.0	81.0	81.0
<i>Wetumpka.</i>												
Highest...	77.0	78.0	74.0	82.0	81.0	84.0	88.0	88.0	87.0	93.0	90.0	97.0
Lowest...	27.0	30.0	24.0	42.0	34.0	43.0	51.0	50.0	51.0	65.0	60.0	60.0
Average...	55.0	55.0	57.0	66.0	63.0	65.0	72.0	72.0	73.0	78.0	80.0	80.0
<i>Selma.</i>												
Highest...	80.0	74.0	75.0	80.0	80.0	80.0	87.0	87.0	85.0	97.0	90.0	90.0
Lowest...	27.0	30.0	24.0	42.0	34.0	43.0	51.0	50.0	51.0	65.0	60.0	60.0
Average...	54.0	53.0	53.0	66.0	63.0	65.0	71.0	71.0	70.0	78.0	79.0	79.0
<i>Auburn.</i>												
Highest...	76.0	73.0	81.0	82.0	83.0	83.0	88.0	88.0	86.0	96.0	95.0	95.0
Lowest...	15.0	24.0	18.0	30.0	29.0	30.0	40.0	34.0	34.0	55.0	55.0	55.0
Average...	47.0	49.0	50.0	56.0	56.0	56.0	64.0	64.0	64.0	75.0	75.0	75.0
<i>Wetumpka.</i>												
Highest...	86.0	85.0	85.0	91.0	92.0	90.0	98.0	90.0	90.0	101.0	104.0	104.0
Lowest...	27.0	30.0	24.0	42.0	34.0	43.0	51.0	50.0	51.0	65.0	60.0	60.0
Average...	59.0	57.0	57.0	69.0	70.0	70.0	74.0	73.0	73.0	81.0	82.0	82.0
<i>LOUISIANA.</i>												
<i>New Orleans.</i>												
Highest...	78.0	80.0	80.0	84.0	84.0	84.0	88.0	88.0	87.0	94.0	94.0	94.0
Lowest...	31.0	30.0	30.0	51.0	41.0	50.0	55.0	53.0	50.0	61.0	60.0	60.0
Average...	59.0	60.0	61.0	69.0	68.0	70.0	74.0	73.0	74.0	78.0	80.0	80.0
<i>Shreveport.</i>												
Highest...	83.0</											

Rainfall.	March.			April.			May.			June.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
GEORGIA.												
Atlanta.	5.71	10.16	8.13	4.75	1.58	2.04	1.37	2.17	6.32	4.95	4.71	1.12
Rainfall, in	12	20	12	8	15	13	9	10	13	13	18	8
Days rain.												
Savannah.	4.12	5.03	2.75	0.16	2.91	1.03	2.17	1.87	3.13	6.00	1.98	4.38
Rainfall, in	7	16	13	6	6	3	6	11	12	15	11	19
Days rain.												
Columbus.	9.83	5.90	4.02	0.51	0.73	2.34	2.52	2.31	8.06	1.52	4.73	1.49
Rainfall, in	6	7	5	3	3	4	5	6	10	7	9	6
Days rain.												
Rome.	4.40	5.45	5.15	7.80	2.75	2.45	0.90	1.82	3.30	5.85	2.10	1.25
Rainfall, in	9	8	8	8	6	3	10	6	6	10	6	2
Days rain.												
Forest.	10.08	12.19	2.66	0.55	1.45	1.80	2.76	2.29	7.31	5.53	7.18	2.40
Rainfall, in	5	13	8	5	5	5	6	5	12	9	11	8
Days rain.												
FLORIDA.												
Jacksonville.	0.76	4.02	2.89	0.11	1.79	0.95	1.34	2.78	9.20	6.34	3.31	1.40
Rainfall, in	9	13	10	2	6	8	5	10	18	19	14	14
Days rain.												
Tampa.	1.58	3.24	0.94	0.31	3.77	0.55	3.03	0.66	4.45	12.41	7.12	11.58
Rainfall, in	6	8	4	3	10	4	10	4	15	27	14	18
Days rain.												
Titusville.	1.30	4.43	3.84	1.08	4.45	0.76	3.80	2.46	15.14	8.76	10.65	6.28
Rainfall, in	7	8	8	2	13	8	3	12	20	15	18	15
Days rain.												
Tallahassee.	1.40	6.12	4.65	0.85	3.25	0.85	1.82	0.90	12.36	8.75	10.47	5.15
Rainfall, in	5	8	5	3	4	2	2	2	11	14	11	15
Days rain.												
ALABAMA.												
Montgomery.	11.99	9.73	3.93	1.14	1.99	1.37	2.53	3.46	10.19	3.83	6.41	4.57
Rainfall, in	8	15	13	9	7	10	8	10	16	13	13	15
Days rain.												
Mobile.	8.52	6.96	2.18	1.15	1.65	1.98	1.49	0.97	5.56	4.96	7.00	4.33
Rainfall, in	9	16	15	10	7	10	7	7	12	16	10	16
Days rain.												
Selma.	10.80	7.06	3.79	2.16	1.45	4.39	2.71	2.15	3.70	3.5	3.11	
Rainfall, in	7	10	6	4	3	8	6	7	6	9	11	
Days rain.												
Subi.	7.49	6.96	2.66	3.01	2.03	1.56	2.21	4.07	6.18	2.27	3.82	
Rainfall, in	6	9	5	8	5	5	3	4	10	3	10	
Days rain.												
Jaeger.	13.93	11.06	...	8.94	1.91	...	3.29	1.57	...	4.86	4.28	2.08
Rainfall, in	12	10	...	8	6	...	10	5	...	12	12	7
Days rain.												
Wiggins.	7.92	7.90	...	0.74	2.92	...	1.50	2.57	...	3.64	3.51	...
Rainfall, in	8	8	...	3	4	...	5	8	...	9	9	...
Days rain.												
LOUISIANA.												
New Orleans.	2.82	2.87	1.45	10.44	0.20	3.40	2.62	0.76	5.32	5.46	4.45	7.71
Rainfall, in	8	8	7	8	2	11	9	3	14	17	14	16
Days rain.												
Bremerport.	2.57	3.11	3.60	0.07	2.90	3.22	3.25	0.84	1.95	4.05	1.34	3.12
Rainfall, in	8	12	13	13	11	11	9	7	9	8	10	8
Days rain.												
Grand Coteau.	4.72	8.00	3.04	3.44	0.98	10.64	3.83	1.20	3.57	10.79	7.60	4.43
Rainfall, in	7	6	4	4	6	8	3	3	8	16	8	9
Days rain.												
Liberty Hill.	4.80	5.57	5.63	7.90	4.99	7.70	2.15	1.63	4.56	2.94	3.84	7.17
Rainfall, in	6	6	6	13	7	8	5	5	7	5	8	8
Days rain.												
Cheneyville.	11.99	...	...	5.4	1.73	...	2.41	1.47	...	6.51	...	5.95
Rainfall, in	9	...	...	10	5	...	3	2	...	13	...	10
Days rain.												
Mississippi.	6.96	11.26	6.29	9.14	3.53	5.19	3.57	1.79	4.56	3.35	4.79	2.42
Rainfall, in	9	15	9	9	9	11	7	6	10	6	10	6
Days rain.												
Vicksburg.	6.97	10.51	5.01	6.78	3.09	6.32	0.44	1.00	7.08	3.71	4.55	5.51
Rainfall, in	11	10	7	14	9	11	8	7	10	10	8	18
Days rain.												
Lebanon.	3.92	4.73	6.55	11.47	3.92	10.60	3.87	4.04	4.8	2.84	6.03	5.01
Rainfall, in	8	8	9	11	8	10	6	7	5	7	11	6
Days rain.												
Clarksville.	1.20	5.72	15.89	5.11	3.25	6.41	3.25	3.40	4.09	3.00	8.41	1.99
Rainfall, in	7	15	11	13	5	9	6	6	7	13	13	5
Days rain.												
Brookhaven.	8.06	3.64	...	6.70	5.44	...	2.07	6.58	...	6.09	4.4	6.91
Rainfall, in	8	7	...	10	6	...	4	5	...	15	7	12
Days rain.												
Kosciusko.	5.80	18.50	...	12.60	5.20	...	1.10	2.35	...	0.46	2.30	1.95
Rainfall, in	9	13	...	10	5	...	3	3	...	6	4	5
Days rain.												
Waynesboro.	8.10	5.00	...	3.94	1.95	...	3.41	0.50	...	6.39	5.82	3.36
Rainfall, in	6	7	...	2	4	...	4	2	...	20	7	9
Days rain.												
Anders.	2.55	5.18	5.79	7.53	3.29	7.7	9.82	2.39	6.16	2.48	2.81	8.23
Rainfall, in	9	12	12	12	11	14	16	10	10	10	8	13
Days rain.												
Eden.	4.48	8.80	7.47	8.12	2.44	8.55	4.23	3.02	5.80	6.37	4.22	3.03
Rainfall, in	7	10	12	14	5	12	10	7	8	10	10	6
Days rain.												
Fort Smith.	2.71	4.32	5.99	4.91	3.66	8.11	10.59	2.98	5.30	5.80	4.09	3.02
Rainfall, in	11	14	9	8	11	19	20	14	14	11	20	7
Days rain.												
El Dorado.	4.05	...	...	8.65	...	...	...	...	...	6.61	...	...
Rainfall, in	4	...	...	9	...	...	...	...	...	8	...	...
Days rain.												
Black Rock.	2.27	...	...	7.23	...	...	...	...	...	2.18	...	...
Rainfall, in	5	...	...	5	...	...	...	...	...	7	...	...
Days rain.												
Texarkana.	6.74	...	...	8.68	...	...	...	...	...	2.48	...	...
Rainfall, in	8	...	...	11	...	...	...	...	...	6	...	...
Days rain.												
Texarkana.	4.10	10.31	8.64	7.45	2.24	3.84	4.03	2.39	4.16	5.01	5.90	2.23
Rainfall, in	12	15	14	15	11	12	12	6	14	12	16	10
Days rain.												
Memphis.	4.05	7.37	7.93	8.28	2.29	5.10	7.46	1.75	4.42	4.60	4.74	3.55
Rainfall, in	9	14	13	14	7	14	15	4	15	10	13	9
Days rain.												
Alhambra.	5.15	10.39	7.51	11.13	4.25	3.52	6.65	0.53	3.18	6.87	6.90	2.51
Rainfall, in	10	13	10	16	10	10	9	3	12	10	11	7
Days rain.												
Albany.	4.06	11.43	9.29	7.30	2.25	4.39	5.23	1.54	5.99	5.41	4.15	4.96
Rainfall, in	8	16	14	10	11	11	10	4	11	10	13	10
Days rain.												
TEXAS.												
Galveston.	1.45	2.55	4.93	1.14	1.73	5.14	0.38	0.35	5.30	4.36	3.52	7.42
Rainfall, in	11	12	7	7	5	10	4	4	8	12	7	5
Days rain.												
Palestine.	4.70	2.83	4.24	4.80	8.05	6.96	4.18	1.87	6.85	9.77	2.27	3.18
Rainfall, in	8	12	10	13	13	12	9	6	10	7	3	3
Days rain.												
Austin.	1.92	2.05	0.58	0.10	7.20	5.49	2.95	...	6.88	4.37	3.60	4.70
Rainfall, in	4	4	4	4	4	4	4	...	4	4	4	2
Days rain.												
Abilene.	2.59	1.79	...	1.68	1.93	...	6.12	1.85	...	1.34	2.04	0.95
Rainfall, in	5	6	...	6	6	...	6	7	...	6	8	4
Days rain.												
San Antonio.	1.75	1.15	...	0.16	4.57	...	0.80	2.38	...	3.83	2.16	4.16
Rainfall, in	9	5	...	3	10	...	6	8	...	6	6	5
Days rain.												
Huntsville.	2.49	2.07	...	2.91	13.74	...	2.97	...	...	10.89	1.59	3.24
Rainfall, in	10	4	...	7	7	...	5	...	...	10	7	8
Days rain.												
Longview.	4.06	3.56	...	3.74	5.14	...	3.97	2.82	...	6.77	4.49	3.04
Rainfall, in	7	8	...	1								

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., July 9.				Mon., July 11.				Tues., July 12			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 54	3 54	3 54	3 54	3 58	3 59	3 58	3 59	3 58	3 58	3 58	3 57
July-Aug....	3 54	3 54	3 54	3 54	3 58	3 59	3 58	3 59	3 58	3 58	3 58	3 57
Aug.-Sept....	3 55	3 56	3 55	3 56	3 59	3 61	3 59	3 61	3 59	3 59	3 57	3 59
September....	3 58	3 58	3 58	3 58	3 62	3 60	3 62	3 60	3 62	3 62	3 60	3 60
Sept.-Oct....	3 58	3 58	3 58	3 58	3 62	3 60	3 62	3 60	3 62	3 62	3 60	3 60
Oct.-Nov....	3 61	3 61	3 61	3 61	4 01	4 02	4 01	4 02	4 01	4 01	3 63	3 63
Nov.-Dec....	3 63	4 00	3 63	4 00	4 03	4 05	4 03	4 05	4 03	4 03	4 01	4 01
Dec.-Jan....	4 02	4 02	4 02	4 02	4 08	4 07	4 08	4 07	4 05	4 08	4 03	4 04
Jan.-Feb....	4 04	4 05	4 04	4 05	4 08	4 09	4 08	4 09	4 03	4 08	4 06	4 06
Feb.-Mch....	4 07	4 07	4 07	4 07	4 11	4 12	4 11	4 12	4 11	4 11	4 09	4 09
Mch.-April....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., July 13.				Thurs., July 14.				Fri., July 15			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 61	3 63	3 61	3 63	3 57	3 57	3 55	3 56	3 55	3 55	3 52	3 53
July-Aug....	3 61	3 63	3 61	3 63	3 57	3 57	3 55	3 56	3 55	3 55	3 52	3 53
Aug.-Sept....	3 63	3 64	3 63	3 64	3 58	3 58	3 56	3 57	3 56	3 56	3 53	3 54
September....	3 55	3 57	3 55	3 57	3 60	3 61	3 59	3 59	3 58	3 59	3 56	3 57
Sept.-Oct....	3 55	3 57	3 55	3 57	3 60	3 61	3 59	3 59	3 58	3 59	3 56	3 57
Oct.-Nov....	3 58	3 60	3 58	3 60	3 63	3 63	3 62	3 62	3 61	3 62	3 59	3 60
Nov.-Dec....	3 61	3 62	3 61	3 64	4 02	4 02	4 00	4 01	4 00	4 00	3 62	3 62
Dec.-Jan....	3 63	4 01	3 63	4 01	4 04	4 05	4 03	4 03	4 02	4 03	4 00	4 01
Jan.-Feb....	4 02	4 03	4 02	4 03	4 07	4 07	4 06	4 06	4 05	4 05	4 03	4 03
Feb.-Mch....	4 04	4 06	4 04	4 06	4 09	4 10	4 08	4 09	4 08	4 08	4 03	4 06
Mch.-April....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 15, 1892.

The markets for flour and meal have continued dull and weak in sympathy with the grain markets. The low grades of wheat flour have been particularly heavy, it being almost impossible to place lines, except at great concessions. To-day there was a moderate business in trade brands at full prices, in sympathy with the improvement in wheat.

The speculation in wheat has been sluggish, and values have slowly given way under dull and easier foreign advices, favorable crop accounts from the West and further agitation of the Anti-Option Bill. Toward the close of business on Wednesday, however, there was some recovery from bottom prices, on reports of rain in the harvesting districts and a prevalent belief that no definite action will be taken on the Anti-Option Bill by the Senate during its present session. In the spot market there has been a fair export demand, and yesterday's business included No. 1 Northern to arrive at 2½¢ @ 3c. over August contracts delivered, and No. 2 Chicago spring at 84½¢ c. delivered. Thursday the speculative market showed a fair degree of activity, and values further advanced on less favorable crop accounts at home and abroad. To-day the market was firmer on stronger foreign advices. The spot market was fairly active for export and higher. Sales included No. 2 Chicago spring at 1¼¢ @ 1½¢ c. over August contracts, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	84	83½	83½	84	81½	81½
August delivery.....	84	83½	83½	84	81½	81½
September delivery.....	84½	84½	84½	84½	84½	84½
October delivery.....	84½	84½	84½	84½	84½	84½
November delivery.....	84½	84½	84½	84½	84½	84½
December delivery.....	87½	86½	86½	86½	87½	87½
May, 1893 delivery.....	91½	90½	90½	90½	91½	92½

Indian corn futures have further declined. The report of the Government Agricultural Bureau, issued on Saturday, was better than had generally been anticipated. Advices from the West reported further improvement in the condition of the crop, receipts continued moderate and the grading good. Late in the week, however, prices made some advance from bottom prices on the return of wet weather at the West. There has been some revival of the export demand, and the sales yesterday included No. 2 mixed at 55¢ @ 55½¢ afloat. To-day the market for contracts was lower under more favorable crop advices, but the spot market was firmer at 54½¢ @ 56½¢ c. for No. 2 mixed in elevator and delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	55½	55½	55½	55½	54	53½
August delivery.....	54½	54½	54½	54½	54½	54
September delivery.....	54½	54½	54½	54½	54½	53½
October delivery.....	54	53½	53	53½	54½	53½

Oats have followed closely after wheat and corn, though the decline early in the week was assisted materially by the con-

tinued full crop movement. To-day the market was quiet, but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	36	35½	35½	35½	35½	36½
August delivery.....	35½	35½	34½	35	35½	35½
September delivery.....	35½	34½	34½	34½	35½	35½

Rye is decidedly lower and closes nearly nominal.

The following are closing quotations:

	Flour.	Patent, winter.	City mills extra.	Patent, spring.	Western, &c.	Brandywine.
Patent, winter.....	\$1 80 @ \$2 15	\$4 25 @ \$4 65	.....	.....	.....	.....
Superfine.....	2 00 @ 2 40	4 25 @ 4 85	.....	.....	.....	.....
Extra, No. 2.....	2 25 @ 2 70	3 70 @ 4 00	.....	.....	.....	.....
Extra, No. 1.....	2 80 @ 3 30	.....	.....	.....	.....	.....
Clears.....	3 00 @ 4 10	.....	.....	.....	.....	.....
Straights.....	4 10 @ 4 30	.....	.....	.....	.....	.....
Patent, spring.....	4 30 @ 4 70	.....	.....	.....	.....	.....

[Wheat flour in sacks sells at prices below those for barrels.]

	Flour.	Patent, winter.	City mills extra.	Patent, spring.	Western, &c.	Brandywine.
Patent, winter.....	\$1 80 @ \$2 15	\$4 25 @ \$4 65	.....	.....	.....	.....
Superfine.....	2 00 @ 2 40	4 25 @ 4 85	.....	.....	.....	.....
Extra, No. 2.....	2 25 @ 2 70	3 70 @ 4 00	.....	.....	.....	.....
Extra, No. 1.....	2 80 @ 3 30	.....	.....	.....	.....	.....
Clears.....	3 00 @ 4 10	.....	.....	.....	.....	.....
Straights.....	4 10 @ 4 30	.....	.....	.....	.....	.....
Patent, spring.....	4 30 @ 4 70	.....	.....	.....	.....	.....

Statement of Exports of Breadstuffs from United States Ports for June and the 12 months to June 30, will be found on p. 86.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS

JULY 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the statistician of the Department of Agriculture makes the following averages of condition: Corn, 81.1 per cent.; winter wheat, 89.6; spring wheat, 90.9; oats, 87.2; rye, 92.8; barley, 92.0; potatoes, 90.0; tobacco, 92.7.

The acreage of corn is reported as 95.6 of the actual area of last year; of potatoes this year's area shows 94.2, and of tobacco, 97.93.

The average condition of corn in July, 1891, was 92.8. The condition in the principal States for July, 1892, is as follows: Ohio, 80; Indiana, 72; Illinois, 70; Iowa, 75; Missouri, 75; Kansas, 81; Nebraska, 84; Georgia, 95; Texas, 95; Tennessee, 92; Kentucky, 93. The average averages in the same States are: Ohio, 90; Indiana, 84; Illinois, 84; Iowa, 87; Missouri, 86; Kansas, 99; Nebraska, 97; Georgia, 110; Texas, 107; Tennessee, 10; Kentucky, 96.

Condition of winter wheat on June 1 was 88.3; in July of last year, 96.2. State averages now are: Pennsylvania, 92; Kentucky, 97; Ohio, 83; Michigan, 88; Indiana, 85; Illinois, 80; Wisconsin, 80; Missouri, 81; Kansas, 91; California, 95; Oregon, 91.

Condition of spring wheat on June 1 was 92.3; in July of last year, 94.1. State averages now are: Minnesota, 92; Iowa, 88; Nebraska, 82; South Dakota, 93; North Dakota, 90; Washington, 90; Oregon, 91.

Condition of all wheat on July 1, 1892, 99; on June 1, 89.7; in July, 1891, 95.5.

Condition of oats June 1, 88.3; in July of 1891, 87.6.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 9, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 5 1/2 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	81,889	605,790	1,205,781	1,934,987	55,728	38,919
Milwaukee.....	38,350	313,050	17,300	141,000	54,600	6,850
Duluth.....	145,367	639,576	.....	.....	.....	.....
Minneapolis.....	.....	969,029	.....	.....	.....	.....
Toledo.....	448	141,400	97,079	11,000	.....	.....
Detroit.....	559	66,735	5,773	27,041	13,546	.....
Cleveland.....	6,799	81,937	3,195	49,680	118	.....
St. Louis.....	22,988	231,582	122,675	10,085	.....	3,753
Peoria.....	1,809	13,200	174,550	421,600	2,100	4,800
Tot. wk. '92.....	298,182	2,909,290	1,626,632	2,748,900	128,132	53,842
Same wk. '91.....	128,060	1,723,424	2,468,291	1,117,081	45,783	29,046
Same wk. '90.....	144,381	1,355,823	3,121,817	1,723,344	70,207	73,237
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1891-92.....	12,579,171	213,968,595	130,555,939	194,433,305	31,429,784	14,448,549
1890-91.....	10,002,491	108,403,937	97,317,005	89,281,073	28,388,431	1,279,474
1889-90.....	10,817,012	112,461,838	171,154,421	91,695,346	25,943,996	6,165,892

The receipts of flour and grain at the seaboard ports for the week ended July 9, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	58,438	952,450	175,646	913,500	89,000	8,481
Boston.....	59,623	52,910	192,100	152,517	550	.....
Montreal.....	19,701	168,623	54,149	83,919	8,200	660
Philadelphia.....	63,438	110,861	254,559	147,161	3,200	1,800
Baltimore.....	47,688	222,131	28,955	34,000	.....	518
Richmond.....	7,125	9,626	30,430	13,626	.....	.....
New Orleans.....	18,070	47,800	6,987	40,899	.....	.....

Total week..... 314,083 1,564,401 742,916 1,435,622 100,950 11,459

Cor. week '91. 239,964 1,659,949 844,684 416,502 18,884

* Last week's receipts; this week's not received

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	July 9.	July 11.	July 12.	July 13.
Flour.....bbls.	209,879	211,238	182,195	171,380
Wheat.....bush.	894,491	231,549	274,796	412,778
Corn.....bush.	536,517	461,785	821,244	345,187
Oats.....bush.	1,044,201	685,114	1,285,255	450,406
Barley.....bush.	49,640	19,058	27,551	9,560
Rye.....bush.	9,176	17,557	58,983	27,634
Total.....	2,534,025	1,415,063	2,470,834	1,245,563

The exports from the several seaboard ports for the week ending July 9, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	945,018	88,413	106,483	40,957	19,058	11,765
Boston	70,898	134,939	57,416	61,968	.....	.....
Montreal	209,292	78,809	34,576	174,593	27,752	98,766
Philadel.	110,500	169,407	25,236	.....	.....	.....
Baltimore	150,000	16,302	81,723	.....	.....	.....
N. Orleans	19,277	11,004	5,529	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	1,504,985	498,874	310,963	277,508	45,800	110,521
Same time	1,457,723	860,906	191,981	5,379	8	26,518

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 9, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,213,000	412,000	624,000	20,000	37,000
Do afloat	32,000	.....	57,000	6,000	80,000
Albany	.....	363,000	270,000	9,000	.....
Buffalo	4,678,000	4,118,000	1,470,000	100,000	22,000
Chicago	323,000	5,000	41,000	14,000	45,000
Milwaukee	3,541,000	.....	.....	.....	.....
Duluth	262,000	110,000	63,000	4,000	.....
Toledo	69,000	5,000	25,000	.....	13,000
Detroit	442,000	261,000	113,000	7,000	.....
St. Louis	45,000	.....	.....	.....	.....
Do afloat	7,000	1,000	.....	1,000	.....
Cincinnati	133,000	57,000	24,000	.....	14,000
Boston	580,000	.....	13,000	.....	38,000
Toronto	291,000	205,000	200,000	7,000	117,000
Philadelphia	23,000	137,000	135,000	10,000	.....
Peoria	18,000	11,000	17,000	.....	.....
Indianapolis	441,000	125,000	41,000	9,000	.....
Kansas City	495,000	131,000	76,000	9,000	.....
Baltimore	7,195,000	4,000	4,000	.....	.....
Minneapolis	46,000	11,000	22,000	.....	.....
On Mississippi	1,976,000	1,073,000	952,000	38,000	.....
On lakes	728,000	42,000	448,000	.....	20,000
On canal & river	.....	.....	.....	.....	.....
Tot. July 9, '92	23,124,000	7,083,000	5,452,000	237,000	455,000
Tot. July 2, '92	24,356,000	7,811,000	4,973,000	272,000	326,000
Tot. July 11, '91	11,905,887	3,961,867	2,794,518	214,637	82,412
Tot. July 12, '90	14,588,921	14,271,292	4,029,840	550,157	412,554
Tot. July 13, '89	12,711,165	8,550,606	5,068,713	806,601	377,951

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 15, 1892.

There has been a large accession to the number of buyers in the market this week but not a corresponding increase in the amount of business transacted, and the week's movement has been largely dependent upon deliveries in execution of orders placed during the month of June. These deliveries have accounted for considerable quantities of cotton fabrics in gray cloths, bleached, colored and printed and woven-patterned makes. With the coming week it is expected that the demand will show decided expansion. In the meantime the generally steady tone of the market continues unchanged, no stocks of any description being obtrusively present. The manufacturing situation in Massachusetts, where the fifty-eight-hour law went into operation on the 1st of this month, is attracting attention. The reduction of two hours work per week naturally implies a lessened production, and as there appears a likelihood of labor troubles of some extent arising from the determination of some manufacturers to revise wages to conform with the shorter hours, the output of goods is in danger of being further reduced. This, while it might not imply actual scarcity, would put the market in a position strong enough to enable agents to secure a pretty general advance in staple lines, although on the parity of prices of raw cotton now being used and of goods being produced they must be securing for their mills a very fair margin of profit. The jobbing trade has ruled inactive on the spot all week, stocks being in the transition stage from spring to fall lines. Salesmen on the road have, however, sent forward fair orders for fall prints and gingham. Collections continue regular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 12 were 6,761 packages, valued at \$343,122, their destination being to the points specified in the table below:

NEW YORK TO JULY 12.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	86	2,895	36	2,283
Other European	23	1,045	87	860
China	4,605	60,136	500	87,275
India	50	3,110	.....	4,319
Arabia	325	7,233	.....	4,517
Africa	25	5,031	10	2,504
West Indies	183	9,164	268	7,452
Mexico	57	2,219	88	1,938
Central America	93	3,430	68	4,921
South America	1,283	26,973	1,292	17,153
Other countries	31	1,613	42	1,463
Total	6,761	122,849	2,341	135,685
China, via Vancouver	.....	7,679	.....	12,915
Total	6,761	130,528	2,341	148,600

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,314,821 in 1892 against \$7,120,150 in 1891.

New business at first hands in brown and bleached cottons has been of moderate extent only, the jobbing demand prov-

ing very light. Converters have made fair purchases of brown goods, and in some instances exporters have placed better orders, although as a rule they are below agents in their ideas of values. Wide sheetings are in a well sold condition, and the general run of colored cottons, such as denims, ticks and chevrons are firm and in well controlled supply. The leading makes of Southern plaids are steady. Kid-finished cambrics rule strong in sympathy with the continued upward movement of print cloths and the difficulty of obtaining sufficient supplies for converting purposes. Fall prints have been in free movement on previous orders, as have fall gingham, but new business in both has been of an unimportant character. Print cloths close the week with a very strong tone and an advance of 1/4c. per yard in 64 squares, making them 3 1/2c. per yard. At the advance large orders were taken, manufacturers at the close refusing further orders thereat. For 56x60s the price is nominally 3 1-16c. per yard.

	1892.	1891.	1890.
Stock of Print Cloths -	July 9.	July 11.	July 12.
Held by Providence manufacturers	7,000	453,000	418,000
Fall River manufacturers	.....	442,000	144,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	7,000	895,000	557,000

DOMESTIC WOOLENS.—There has been a good attendance of buyers in this department during the week, chiefly from Western sections, in search of heavy-weight woolen and worsted fabrics for men's wear. The re-order business has in fact assumed the dimensions sellers were looking for, and there has been a welcome depletion of stocks in a number of lines upon which the demand has been thrown by the scarcity of more popular makes. Prices of heavy-weights are very firm. New spring makes, on the other hand, are not more than steady in any instance and occasionally favor buyers. Business in spring styles is mostly confined to the operations of salesmen on the road, from whom good-sized orders are being received, with low and medium priced chevrons still leading. For satinet and cotton-warp cassimeres the demand has run almost entirely on heavy-weights. Cloakings and overcoatings are in quiet current request, but good deliveries of the former are being made. Flannels and blankets have shown no movement of importance. Woolen and worsted dress goods in fall makes are inactive at first hands, but jobbers are receiving good orders through salesmen on the road.

FOREIGN DRY GOODS.—There has been an appearance of more activity in this department owing to the increased number of buyers moving around, but actual business has played a secondary part to the making of memoranda as a guide to future transactions. New fall styles in silks, woolen and worsted dress goods and fancy worsteds for men's wear are shown by samples on the road with considerable success, but importations are not yet full enough to admit of an adequate store display, hence the hesitation of visitors to place orders. The tone of the market is steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 14, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.									
Total at port.	Total on market.	Week Ending July 14, 1891.				Week Ending July 14, 1892.			
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	Wool	2,007	720,905	28,478	9,948,119	1,497	506,484	34,143	11,459,079
	Cotton	1,353	269,507	38,239	8,561,610	1,284	264,874	42,168	7,708,998
	Silk	1,340	334,375	35,347	17,701,558	1,026	495,506	37,970	12,967,445
	Flax	2,886	348,497	53,189	7,351,409	1,449	285,659	43,485	15,886,137
	Miscellaneous	2,819	197,887	206,382	6,714,853	1,200	190,062	266,468	6,841,114
Total	10,405	2,773,871	424,205	50,250,259	6,400	1,712,505	424,212	53,842,747	
WITHDRAWS FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—	Wool	699	256,436	17,828	6,505,619	673	201,860	13,099	4,716,661
	Cotton	1,184	44,075	12,848	3,135,859	941	73,435	9,932	2,552,826
	Flax	2,24	113,175	7,314	3,570,016	130	100,446	5,206	2,811,834
	Silk	338	54,346	12,854	1,870,512	629	116,817	14,610	2,415,002
	Miscellaneous	45	6,148	8,252	692,568	53	8,590	4,810	436,097
Total	1,489	474,181	57,586	15,777,924	1,795	504,358	47,657	12,992,256	
End of consumption	10,402	2,773,871	424,205	50,250,259	6,400	1,712,505	424,212	53,842,741	
Total on market	11,894	2,647,551	482,161	66,057,483	8,205	2,217,133	471,869	66,744,067	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—	Wool	892	304,721	13,185	4,813,937	786	272,089	13,404	4,711,707
	Cotton	877	171,880	11,562	2,789,122	734	100,146	8,740	2,165,833
	Flax	307	124,589	7,038	2,050,270	383	100,446	4,708	2,415,833
	Silk	1,082	164,733	13,352	2,651,703	981	98,115	4,708	2,546,705
	Miscellaneous	41	19,384	7,696	691,251	127	16,582	47,750	487,006
Total	2,612	758,355	53,021	14,548,841	2,154	567,193	47,608	12,342,431	
End of consumption	10,405	1,473,871	424,205	50,250,259	6,400	1,712,505	424,212	53,842,741	
Total at port	13,017	2,931,726	477,316	64,988,970	8,614	2,279,758	471,910	66,188,180	

STATE AND CITY DEPARTMENT.

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The City Comptroller's Statement.—Comptroller Myer's semi-annual report, just issued, shows that the total funded debt of New York City on June 30 1892 was \$158,353,400 14. The sinking fund for the redemption of the city debt on the same date was \$55,307,239 82, leaving the net debt of the city \$98,046,160 32. The temporary debt, in the form of revenue bonds, amounted on the same date to \$12,411,450, making the total net debt of the city, funded and temporary, \$110,526,091 02.

Arkansas Finances.—State Treasurer Morrow has submitted his quarterly report to Governor Eagle. The balances in the Treasury at the close of the quarter ending July 1 are as follows:

In United States currency.....	\$241,836 67
In State scrip.....	180,426 7
In bond scrip.....	56,253 36
In county scrip.....	20,909 99
In city scrip.....	105 67
Six per cent funded bonds.....	585,000 00
Six per cent funded coupons.....	3,358 00
Six per cent funded interest.....	1,214 90
Loughborough bonds of 187.....	1,577,000 00
R. B. Morrow notes.....	50,342 35
Treasury swamp land scrip.....	558 25
Auditor's swamp-land warrants.....	70 00
Refunding certificates.....	76 15
Total.....	\$3,097,045 23

Currency balances to the credit of each fund:

General revenue.....	\$4,990 69
Common schools.....	100,420 00
Special sinking fund.....	7,852 42
Sixteenth-section improvement fund.....	3,068 11
Permanent school fund.....	117,730 81
Sinking fund.....	7,832 85
Swamp-land fund.....	15,481 54
Pension fund (first balance since the ex-Confederate pension bill passed).....	9,616 06
Penitentiary deposit fund.....	1,187 61
Tax due counties.....	22,418 40
Tax due cities.....	787 83
County interest fund.....	674 34
City interest fund.....	695 00

St. Paul's Debt and Assets.—Comptroller McCurdy of St. Paul made a report this week to the City Conference Committee, and from this report we take the following statements:

Whole amount of indebtedness audited Jan. 1 to June 30 1892.....	\$2,788,050 73
Whole indebtedness of the school board outstanding, which has been audited and allowed.....	903,670 02
Indebtedness of city outstanding.....	2,076,060 91
Amount of indebtedness audited since last report.....	102,605 36
Total amount now in the city treasury.....	1,178,022 16
Judgments denied.....	178,976 56
Pending in court.....	18,641 23
In course of collection.....	33,494 54
Total delinquents.....	229,119 33

The Board of School Inspectors also report a debt of \$63,495 30 and a balance on hand of \$22,191 03.

The Minneapolis Assessment.—The report of City Assessor Plummer has just been completed with the following result. Valuation of real estate for 1893, \$35,206,000; valuation of improvements, \$35,566,970; total, \$120,173,570. The valuation

of real estate for 1890 was \$35,888,400; of improvements, \$33,151,705; total, \$118,990,105. As we have not received the figures showing the valuation of personal property aside from improvements on real estate, we are unable as yet to make a comparison of the valuation for this year. The figures for previous years are given in our STATE AND CITY SUPPLEMENT.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adel, Ia.—This city will issue \$10,000 of bonds for the erection of an electric-light plant.

Braddock, Pa.—The people of Braddock have voted \$100,000 of bonds for sewer and street improvements.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Comptroller Jack on will receive proposals until July 28 for the purchase of \$400,000 of 3½ per cent New York and Brooklyn Bridge bonds maturing at the rate of \$100,000 yearly from Jan. 1 1923 to 1926; also, \$300,000 of 3½ per cent local improvement bonds, maturing at the rate of \$100,000 yearly from Jan. 1 1918 and 1919. These bonds are exempt from city and county taxes.

Centralia, Ill.—A vote on issuing \$70,000 of bonds for works will probably be taken soon.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78).—City Comptroller W. J. Gleason sends us the following list of bids which were received on July 8 for the purchase of \$100,000 of 4½ per cent police station bonds, maturing May 1 1897, and \$217,000 of 4½ per cent city of Cleveland funded debt bonds maturing Oct. 1 1898:

Bidders—	Prem. for \$100,000	Prem. for \$217,000
Spitzer & Co. and W. J. Hayes & Sons.....	\$1,708	\$1,676
Lamprecht Brothers & Co.....	1,730	5,881
F. S. Davis.....	1,751	4,307
Brewster, Cobb & Estabrook.....	1,781	5,208
R. L. Day & Co. and Spencer Trask & Co.....	2,030	5,772

The police station bonds were awarded to R. L. Day & Co. and Spencer Trask & Co., and Lamprecht Bros. & Co. were the successful bidders on the funded debt bonds.

Colton, N. Y.—Mr. M. B. Hanley, Supervisor of the town of Colton writes us that about December 1st bonds to the amount of \$7,000 will be issued for the purpose of building a bridge across Rocket River. No decision has yet been made as to the further details of the loan. Colton's total debt is at present \$4,000, and the assessed valuation about \$555,000.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—An ordinance for the issuance of street improvement bonds to the amount of \$10,000 was introduced at a recent meeting of the Common Council of Columbus, Ohio.

Des Moines, Ia.—(STATE AND CITY SUPPLEMENT, page 107).—The city has been advertising for bids until July 15 for \$625,000 of 4 per cent 20-year bonds. We have not as yet received the announcement of the award.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95).—On July 8 4 per cent boulevard improvement bonds to the amount of \$200,000, payable September 1 1922, were awarded to Farson, Leach & Co at 105-65. The following list of the bids which were received for the loan has been sent to the CHRONICLE from the City Comptroller's office.

R. L. Day & Co., Boston, Mass., 10309 100.
Spencer Trask & Co., Boston, Mass., 10322 8 1000.
Brewster Cobb & Estabrook, Boston, Mass., 10315 100.
Blake Bros. & Co., Boston, Mass., 10227 100.
Lam recht Bros. & Co., Cleveland, Ohio, 10492 100.
W. J. Hayes & Sons, Cleveland, Ohio, 10482 100.
Vermite & Co., New York, 10562 100.
N. W. Harris & Co., Chicago, 10416 100.
Farson, Leach & Co., Chicago, 1056 100.

On June 16 1892 similar bonds were sold by this city at 107-67, and on that occasion twenty bids were received.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT, page 171).—The statement that El Paso has voted favorably on the issuance of market house bonds to the amount of \$50,000 is incorrect. City Clerk B. S. Catlin writes us that the proposition failed to carry and no bonds will be issued.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47).—The following bids were received on July 12 for High-School bonds to the amount of \$10,000, bearing interest at the rate of 4 per cent, and maturing \$2,000 yearly from Sept. 30 1930 to Sept. 30 1934, inclusive.

Edward C. Jones & Co., of New York, bid 102-75; L. M. Franklin, of New York, bid 103-92; F. Kleockner, of New York, 104-77; George M. Hahn, of New York, 105-47, and Daniel A. Moran & Co., of New York, 106-32. Moran & Co.'s bid being the highest, it was accepted. These bonds are in addition to others amounting to \$45,000 authorized in 1889 and are issued to cover expenses for labor supplies and furnishing the new school building just completed.

Freehold, N. J.—(STATE AND CITY SUPPLEMENT, page 59).—A meeting of the Board of Commissioners will be held July 11 to decide the question of issuing bonds to procure money to pay the cost of the proposed sewer system.

Greenville, Tenn.—The town of Greenville, Tenn., has voted to issue \$12,000 of school bonds.

Hardin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The commissioners of Hardin County will receive proposals at the office of A. M. Thompson, County Auditor, until July 22, for the purchase of county ditch bonds to the amount of \$26,500. The bonds will be dated July 1 1892, and will draw interest at the rate of 6 per cent per annum, payable semi-annually on April 1 and October 1, and both principal and interest will be payable at the Hanover National Bank, New York City. The loan will be issued in denominations of \$500 each, maturing \$1,500 July 1 1893, \$6,000 July 1 1894, \$9,000 July 1 1895, and \$7,000 July 1 1896. A complete statement of the financial condition of this county will be found among the "Debt Changes" published this week.

Hardy Township, Ohio.—A special election on the proposition of bonding Hardy Township for \$40,000 for public improvements was held on July 11th, and carried by 293 to 112.

Holbrook, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Bonds of this city to the amount of \$35,000 will be issued as an additional water loan.

Independence, Mo.—N. W. Harris & Co., of Chicago, were the successful bidders for the 6 per cent 5-year school bonds of this city to the amount of \$15,000.

Kettle Falls, Wash.—The citizens of Kettle Falls will vote on July 15 on the question of issuing \$20,000 of bonds for water works.

Mattoon, Ill.—The citizens of Mattoon have voted unanimously in favor of issuing school bonds to the amount of \$6,000.

Montclair, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The following is a list of the bids which were received for \$117,000 of 5 per cent bonds of School District No. 8, maturing part yearly from 1897 to 1906:

Farson, Leason & Co., of New York, 101-03.
E. H. Rollins & Sons, New York, 101-95.
N. W. Harris & Co., New York, 102-67.
Olmstead & Taylor, New York, 102-14.
Equitable Mortgage Co., New York, 100-75.
State Mutual Life Assurance Co., Mass., 104 for \$50,000.
Bank of Montclair, of Montclair, 1-0 for \$100,000.
C. Zabriskie, of Jersey City, 104-53.

The loan was awarded to C. Zabriskie, of Jersey City.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received by Mayor Lawson of Newburg, until August 24 1892 for \$48,000 of 4 per cent refunding water bonds maturing September 1 1912. On September 1 1892, there will fall due \$50,000 of this city's 7 per cent water bonds which were issued in 1872. A payment of \$2,000 from the Sinking Fund of the Board of Water Commissioners will be made upon this old loan and the remainder will be refunded by the proposed new issue.

The present water debt of the city, including the new issue, is \$335,500 and the entire debt of the city is \$439,070. The assessed valuation of the city for 1891 was \$9,323,560.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Treasurer John A. Kenrick has been advertising this week for bids to be received until 4:30 P. M. yesterday for a City of Newton sewer loan to the amount of \$300,000. The bonds are to bear interest at the rate of 4 per cent, and will fall due April 1 1912. A sinking fund has been established for the payment of these securities when they shall become due. At the time of going to press we had received no announcement of the award.

Port of Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142.)—The 5 per cent 30-year bonds of the Port of Portland were sold to D. F. Sherman at 104½. The first issue of these bonds brought only 101¼.

Queens County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—This county's refunding gold bonds to the amount of \$150,000 have been awarded to the Jamaica Bank for a premium of \$102.

The 4 per cent Jamaica road bonds to the amount of \$100,000, payable in gold May 1 1922 were sold to J. H. Bonnington, of Greenport at a premium of \$104.

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Two weeks ago we mentioned the fact that the town of Reading would issue water bonds to the amount of \$50,000. During the present week we have received a letter from Town Treasurer, Edward F. Parker, stating that the bonds would be sold from time to time as money is needed to pay for the work of construction. The first sale will be advertised in a few

For other proposals see next page.

NEW LOANS.

MUNICIPAL BONDS.

Worcester, Mass., 30 yr. . . . 4s
Ansoaia, Conn., 10-20 yr. Gold . . 4s
Omaha, Neb., 20 yr. School . . . 5s
Cleveland, O., 10 yr. . . . 4 1-2
Ogden, Utah, 10-20 yr. Gold . . . 5s
Bessemer, Ala., 30 yr. Gold . . . 6s
Franklin County, O., 1 to 10 yr. . . 6s
(Columbus, County seat.)

ALSO

Upper Coos RR., N. H. 1st Mtge.,
40 yr. . . . 4s and 4 1-2s
Principal and Interest Guaranteed by
Maine Central Railroad.

Legal Investment for Mass. Savings Banks.
Trenton (N. J.) Passenger Ry. Co.

1st Mtg. Sink. Fund Gold 40 yr. 6s
Send for July general list of Bond Investments and for Special Circulars on last two issues.

GAY & STANWOOD,

131 Devonshire Street,
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FOR

Reliable Colorado Securities
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Please write or apply to

The Gurley Investment
Company,

DENVER, COLO.

Capital and Surplus, \$500,000
ESTABLISHED 17 YEARS.

NEW LOANS.

\$185,000

4 PER CENT

Minneapolis, Minnesota,

PERMANENT IMPROVEMENT

BONDS,

DATED JULY 1, 1892.

DUE JULY 1, 1922.

INTEREST PAYABLE SEMI-ANNUALLY

IN NEW YORK CITY.

PRICE 102 1-4 AND INTEREST.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

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BOSTON.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until
loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

HIGH GRADE

MUNICIPAL BONDS,

Netting the Investor from 4 per cent to 6
per cent. Write for Circular.

E. H. Rollins & Sons,
CONCORD, 36 WALL STREET,
N. H. New York.

NEW LOANS.

PROPOSALS FOR

\$500,000

WEST CHICAGO
BONDS.

Bids will be received until 4 o'clock P. M. of July 26th, 1892, at the office of the West Chicago Park Commissioners, Union Park, Chicago, for the purchase of \$500,000 West Chicago Bonds, payable within twenty years from July 1st, 1891, with interest at the rate of five per cent per annum, payable semi-annually. Principal and interest payable at the office of the West Chicago Park Commissioners. Said bonds are issued by the authorities of the Town of West Chicago, in pursuance of and subject to the provisions of an act of the General Assembly of the State of Illinois, approved and in force June 12th, 1891.

The Town of West Chicago is part of the City of Chicago and contains a population of more than 500,000. Further particulars will be furnished on application to the Secretary of the Park Commissioners.

Proposals must be addressed to "Cuthbert McArthur, Secretary, West Chicago Park Commissioners, Union Park, Chicago," and must be accompanied by a certified check for \$5,000, payable to the order of the West Chicago Park Commissioners. The right is reserved to reject any or all bids.

\$80,000

PRINCE GEORGE'S COUNTY, MD.,

5 Per Cent Bonds of 1922.

\$60,000

CITY OF NASHVILLE, TENN.,

4 1-2 Per Cent Bonds of 1922.

FOR SALE BY

FISHER & SHAW,

4 South Calvert Street,

BALTIMORE, MARYLAND.

weeks, and the amount then offered will probably not exceed \$16,000.

The entire issue is to bear 4 per cent interest, and the principal will mature at the rate of \$2,000 per annum after the year 1896.

Rochester, Minn.—(STATE AND CITY SUPPLEMENT, page 104.)—The City of Rochester is offering for sale \$30,000 of refunding bonds, dated January 1 1893, and due in ten years from that date, with an option on the part of the city to continue them for a further term not to exceed ten years. The bonds bear 5 per cent interest, payable semi-annually, January and July 1.

Rockport, Mo.—This place has issued bonds to the amount of \$12,000 for the purpose of building water and electric light works.

Salida, Colo.—It is proposed to issue \$30,000 of bonds for water works extensions and improvements.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—City Clerk A. W. Miller will receive proposals until July 30 for 5 per cent city of Sandusky bonds to the amount of \$75,000. The securities will mature at the rate of \$2,000 yearly from August 1 1897, to August 1 1911, and then at the rate of \$3,000 yearly from August 1 1912 to August 1 1926.

At the same date bids will be received also for \$2,800 of 5 per cent city of Sandusky bonds maturing as follows: \$800 August 1 1894, \$800 August 1 1895 and \$1,200 August 1 1896.

The present debt of the city, including the above new bonds, is \$481,000. The assessed valuation of real estate for 1892 is \$4,508,080; of personal property, \$2,491,920; total valuation, \$7,000,000.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Five per cent 21-year water-works extension bonds to the amount of \$10,000 have been awarded to Messrs. Spitzer & Co., of Toledo, Ohio, who bid a total premium of \$1,842.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—City Comptroller Charles C. Hoyt writes us that the bids received on July 2d for 6 per cent special improvement bonds to the amount of \$366,000 were not satisfactory and no award was made. The bonds will be sold at some future date.

West Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 90.)—Bids will be received by the West Chicago Park Commissioners until July 26 for the purchase of 5 per cent bonds of the town of West Chicago to the amount of \$500,000. The bonds will be payable within twenty years from July 1 1891. For further particulars see advertisement elsewhere in this Department.

West Cleveland, O.—(STATE AND CITY SUPPLEMENT, page 83.)—This village has voted to issue \$90,000 of bonds for a sewerage system.

Wyoming, Ohio.—On July 5th 1892 water bonds of this village, bearing interest at the rate of 5 per cent, were sold to the Cincinnati Savings Bank at 103-55. The amount of the loan is \$35,000, and the securities are redeemable on or after June 16 1902, and payable June 16 1922.

Wyoming's total debt before the sale of the new loan was \$9,500. Its assessed valuation of real estate in 1891 was \$952,240; of personal property was \$188,430; total, \$1,140,670.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Georgia—Albany.—A statement of the debt, valuation, &c., of Albany, Ga., has been received this week, and from it we take the following facts. The water bonds were recently sold at such a price as to net the city \$99,308-23.

This city is in Dougherty County.

When Due.	Tax valuation 1891....	\$4,461,496
WATER WORKS & SEWERAGE—	Tax valuation 1890....	2,271,162
6s, ann., \$100,000....	Tax valuation 1889....	1,933,803
(\$4,000 due yearly) to Jan. 15, 1918	City tax (per \$1,000)....	\$7-00
Total debt June 1 1892..	Population 1890 was.....	4,093

INTEREST is payable at the Mercantile National Bank, New York City.

NEW LOANS.

NEW LOAN.

\$325,000

CITY OF TAUNTON

4 Per Cent

WATER LOAN BONDS,

DUE JULY 1st, 1922.

COUPON OR REGISTERED.

PRICE 107 AND INTEREST.

Yield 3 5-8 Per Cent.

WE OFFER SUBJECT TO SALE OR ADVANCE IN PRICE.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

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CITY AND COUNTY BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

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MISCELLANEOUS.

THE

Columbia National Bank

OF

Tacoma, Washington.

Capital, \$200,000 Surplus, \$4,000

Opened for business September 14th, 1891. A 3 per cent dividend declared July 1st, 1892.

Is increasing its capital to.....\$500,000
And surplus to.....10,000

Offers a portion of the increase to investors at \$102 per share, book value.

Ample use can be found to profitably employ the additional capital at 10 per cent per annum in discounting good commercial paper.

WE CONFINE OUR OPERATIONS STRICTLY TO COMMERCIAL BUSINESS.

In the future we will pay a 4 per cent semi-annual dividend, placing the balance of the earnings to surplus account.

For further particulars address,

HENRY OLIVER,
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BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

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MISCELLANEOUS.

\$40,000

LEWIS COUNTY,

WASHINGTON,

5 1-2s.

Price and Particulars on application.

FARSON, LEACH & CO.,

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THE FUTURE METROPOLIS OF PUGET SOUND.

Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

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FAIRHAVEN,

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6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEES

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

Indiana—South Bend.—(STATE AND CITY SUPPLEMENT, page 87.)—The following statement of the outstanding debt and general financial condition of South Bend has been corrected to date by means of a special report to the CHRONICLE received this week from the City Treasurer, Mr. John Wagener.

This city is the county seat of St. Joseph County.

LOANS—	When Due.	WATER WORKS—	When Due.
CEMETERY—		5228, M&N, \$63,000..Nov. 1, 1904	
68, Mar. 18, \$2,600..		52, A&O, 15,000..Oct. 15, 1894	
RAILROAD—		52, J&J, 25,000..Jan. 1, 1901	
58, M&S, \$25,000..Sept. 1, 1900		58, F&A, 90,000..Aug. 1, 1908	

*The water bonds of the issues of 1884, series J, are subject to call at any time after 1894.

INTEREST on the cemetery bonds is payable at the St. Joseph County Savings Bank; on the railroad bonds at the South Bend National Bank; on the water bonds, due in 1894, at the First National Bank; on all others, at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows South Bend's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the eleventh of June, 1892, 1891 and 1890.

	1892.	1891.	1890.
Total funded debt.....	\$220,000	\$205,000	\$220,000
Sinking funds.....	30,015	23,202	33,030

Net debt.....	\$190,585	\$182,398	\$187,570
Water debt (included above)....	\$193,000	\$173,000	\$178,000

DEBT LIMITATION.—The city's debt is limited by the State law to 2 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows, the tax rate in 1890 including city tax proper, \$14.50 per \$1,000; State tax, \$2.85; county tax, \$5.65, and the school tax, \$3.50.

Years.	Real Estate.	Personal Prop.	Total Assd. Val.	Tax Rate.
1891.....	\$7,750,870	\$3,775,470	\$11,526,340	
1890.....	4,015,230	2,209,440	6,224,670	\$26.50
1888.....	3,713,140	2,199,160	5,912,300	

POPULATION.—In 1890 population was 21,819; in 1880 it was 13,280; in 1870 it was 7,206.

Texas—Victoria County.—The following statement of the bonded debt and financial condition of Victoria County has

been received this week from E. A. Perrenot, County Clerk. No report of this county's finances appeared in the recent issue of our STATE AND CITY SUPPLEMENT. The \$75,000 of County Court House bonds were sold this year to the State Treasurer, for the Texas Permanent School Fund.

County seat is Victoria.

LOANS—	When Due.	JAIL BONDS—	
BUILDING BONDS—		68, \$6,000.....	
78, \$5,709.....		Total debt June 1 1892.....	\$46,709
COURT HOUSE BONDS—		Tax valuation 1891.....	5,088,000
68, Apr., \$75,000....Apr. 10, 1907		Population 1890 was.....	8,737
Subject to call.		Population 1880 was.....	6,289

North Carolina—Craven County.—(STATE AND CITY SUPPLEMENT, page 157.)—We have recently received the following corrected statement of Craven County's debt, valuation, etc.

County seat is New Berne.

LOANS—	When Due.	Total debt.....	\$76,000
FUNDING BONDS—		Sinking fund.....	5,000
68, J&J, \$60,000.....1910		Net debt June 1 1892.....	71,000
Subject to call on 6 months' notice.		Tax valuation 1891.....	3,043,336
Interest is payable in New Berne.		Assessment is nearly actual value.	
Bonded debt June 1 1892..	\$60,000	Total tax (per \$1,000).....	\$12.66
Floating debt.....	16,000	Population 1890 was.....	20,533

TAX FREE.—All bonds issued by this county are exempt from county tax.

Ohio—Hardin County.—(STATE AND CITY SUPPLEMENT, page 80.)—The following statement of the financial condition of Hardin County has been corrected to date by means of a special report received from W. J. Ochs, County Treasurer. New ditch bonds of this county to the amount of \$26,500 are being advertised for sale on July 23. For further particulars in regard to the new loan see a foregoing item among the "Bond Proposals and Negotiations."

County seat is Kenton.

LOANS—	When Due.	Total debt July 1 1892	\$150,500
BUILDING BONDS—		Tax valuation, real.....	7,726,220
68, A&O, \$3,000.....1893		Tax valuation, personl.....	3,595,440
DITCH BONDS—		Total valuation 1891..	11,321,660
68, A&O, \$62,500.....1899		Assessment abt. $\frac{2}{3}$ actual value.	
(Payable by special assessment.)		State tax (per \$1,000).....	\$2.92
PIKE BONDS—		County tax (per \$1,000).....	8.11
68, A&O, \$85,000.....1895		Population 1890 was.....	28,939
Interest is payable in N. Y. City.		Population 1880 was.....	27,023

CHICAGO.

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STOCKS—BONDS,

Members New York Stock Exchange,
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Private Wire to
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Special attention given to out-of-town business. Correspondence solicited.

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Securities listed in New York, Boston or Chicago carried on conservative margins.

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

\$20,000

6 PER CENT 20-YEAR BONDS

American Biscuit Co.,

Interest payable semi-annually.
FOR SALE BY

Henry C. Hackney,

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Cahn & Straus,

BANKERS,

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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor.. 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

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CHICAGO.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

I. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chittell, Asst Cash'r

DIRECTORS

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick E. Mackell.

CHICAGO.

Union National Bank,
CHICAGO.

Paid-up Capital. - - - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

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GAYLORD, BLESSING & CO.,
BANKERS AND BROKERS,

ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER. CHARLES HODGMAN

Whitaker & Hodgman,
BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

MINNEAPOLIS.

Minneapolis Trust Co.,
MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vaults.
Acts as Executor, Trustee and Guardian.
DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.
DIRECTORS.

Samuel Hill, President; Thomas Lowry, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindsey, Secretary and Treasurer; Isaac Atwater, Jas. J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northrup, Wm. H. Dunwoody, C. G. Goodrich, Chas. A. Pillsbury, A. H. Linton, P. B. Winston.

S. H. Wood & Co.,

INVESTMENT BANKERS,

Guarantee Loan Building.

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

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New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 58 State Street Boston.

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CONSULTING ENGINEER,

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Makes specialty of reports on railroads and other investment properties.
Examinations made in any part of the country.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

PACIFIC COAST.

Merchants National Bank
OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.

Angus Mackintosh, Pres. | Abram Barker, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

Merchants Nat'l Bank,

PORTLAND, OREGON.

Paid Capital. - - - \$1,000,000
J. LOEWENBERG, Pres. | JAS. STEEL, Vice-Pres.
I. A. MACRUM, Cashier.
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States.
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible points.

Commercial Bank,
TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.

Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City.
This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.

A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres.

SAN FRANCISCO.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - \$1,500,000
SURPLUS, - - - \$750,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

G. R. Voss,
Commercial Paper,
Bonds, Stocks and Investment Securities,
306 FIRST NATIONAL BANK BUILDING,
Omaha, Nebraska.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern Trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

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Stocks.

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Magazine.

A COMPLETE SET.

Address, giving price,

WILLIAM B. DANA & CO.,
102 William Street, New York.

FINANCIAL.

REPORT OF THE CONDITION OF THE
NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE
OF BUSINESS, JULY 13, 1892.

RESOURCES.	
Loans and discounts.....	\$8,673,960 23
Overdrafts, a-cured and unsecured.....	6,049 43
U. S. bonds to secure circulation.....	500,000 00
Stocks, a-curities, etc.....	138,897 48
Due from other national banks.....	640,843 41
Due from state banks and bankers.....	70,916 69
Banking house, furniture and fixtures.....	589,085 93
Current expenses and taxes paid.....	3,448 8
Premiums on U. S. bonds.....	83,506 96
Due to U. S. Trust cash items.....	\$9,798 91
Exchanges for clearing.....	
H. use.....	336,223 42
Bill of other banks.....	14,000 00
Fractional paper currency, nickels and cents.....	17 76
Specie.....	1,501,006 00
Legal tender notes.....	700,300 00
U. S. certificates of deposit for legal tenders.....	22,500 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	7,800 00
Total.....	\$11,426,692 80

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	600,000 00
Undivided profits.....	19,147 04
National bank notes outstanding.....	449,591 00
Dividends unpaid.....	100 00
Individual deposits sub- ject to check.....	\$3,673,765 25
Demand certificates of deposit.....	15,394 67
Certified checks.....	77,768 09
Cashier's checks outstanding.....	11,880 52
Due to other national banks.....	4,061,000 29
Due to State banks and bankers.....	2,123,078 94
Total.....	\$9,902,593 78

Total.....\$11,426,692 80

State of New York, County of New York, ss:
I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
H. C. HOPKINS, Cashier.
Subscribed and sworn to before me this 15th day of July, 1892.
WILLIAM SMITH ADAMS,
Notary Public.

Correct—Attest:
J. H. PARKER,
C. P. HUNTINGTON, } Directors.
HENRY ALLEN.

REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK
of the city of New York, at the close of business
July 12, 1892.

RESOURCES.	
Loans and discounts.....	\$8,784,016 39
Overdrafts.....	910 85
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	14, 00 00
Real estate, banking house.....	200,000 00
Specie.....	\$1,380,330 45
Legal-tender notes.....	1,090,150 00
Bills of other banks.....	7,928 00
Checks and other cash items.....	13,131 10
Exchanges for clearing house.....	471,763 81
Due from national banks.....	664,968 23
Due from State banks and bankers.....	34,498 47
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	19,000 00—4,177,840 14
Total.....	\$13,166,767 08

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	650,000 00
Undivided profits, net.....	65,070 44
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	1,317 00
Deposits— Individuals.....	\$4,032,898 85
National banks.....	4,738,854 04
State banks and bankers.....	1,909,908 97
Demand certs. of deposit.....	15,10 11
Certified checks.....	209,971 53
Cashier's checks outst'g.....	90,146 14—11,107,379 64
Total.....	\$13,166,767 08

State of New York, County of New York, ss:
I, WM. P. ST. JOHN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
WM. P. ST. JOHN, President.
Subscribed and sworn to before me this 15th day of July, 1892.
F. A. K. BUYAN,
Notary Public, N. Y. Co.

Correct—Attest:
GEORGE H. ARGENT,
CHAS. M. VAIL,
S. M. MILLIKEN, } Directors.

ESTABLISHED 1855.

Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

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